

A HISTORY OF BANKS AND BANKING IN ST. LOUIS

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Introduction

In order to maintain the continuity of this history of St. Louis banking, the basic pattern of the account is chronological. Beginning with the trading and bartering of St. Louis in its colonial days, the story progresses through the earliest banking institutions up to modern times.

Departing from the thread of the general historical account, the story of each bank is begun at its founding date, in chronological order, with its individual history carried forward to the end of its career, or up to the present in the case of banks which are still in existence.

By the use of this method, the history of each bank is kept as a separate entity within the proper time framework of its contemporaries.

The general account of St. Louis financial history is resumed between the separate accounts for the principal banks, so as to relate them to the correct background of their times.

Considering the great number of financial institutions which appear and disappear from the local financial scene, it seems that the style of historic description used herein will impart the best systematic compilation.

It is the hope of the author that the rise and fall of these institutions will be seen against a simplistic account of the circumstances prevailing at the time.

Hockmury L. Hayman - October, 1980.

A History of Banks and Banking in St. Louis.

1.

In the latter years of the eighteenth century, when St. Louis was a frontier fur trading post, there was no need for money as a medium of exchange, since trade with the Indians was carried on with Indian wampum. Among the early settlers here bartering - the exchange of goods for goods - was the popular practice for business transactions. Money, as such, was practically unknown due to the remoteness of St. Louis from Eastern cities, to permit the circulation of bank notes issued there. Coins of gold or silver were mere curiosities in St. Louis until about 1800. When the Spanish arrived to take charge of the local government in 1770, they brought silver coins to pay their soldiers, but these coins were hoarded to pay foreign debts and were not placed in circulation.

Furs were the most readily available commodity of value and were therefore used as "soft" dollars for trading. At the time of the founding of St. Louis, Auguste Chouteau adopted a plan to credit fur trappers with the value of their skins in livres, a French unit of money of that time. They used this credit for the purchase of their necessities of life. Later, receipts were given to the trappers by the trading company, and these served as money, being redeemable in cash on demand, and were circulated from person to person by endorsement.

Furs became the basis of exchange with merchants in Ohio River cities and in New Orleans for the many items, such as salt, hardware, dry goods, whiskey, lead and some foodstuffs, which were in short supply in St. Louis. Prosperous St. Louis fur trading companies established a widespread reputation for reliability in the many towns they dealt with and promissory notes issued by them were as good as currency throughout the Mississippi Valley.

Apparently, the barter system worked well in other transactions as well. It was used in a real estate deal by J. B. C. Lucas in 1807,

to purchase a house from Pierre Duchouquette for "six hundred dollars in fectures." Some of the first advertisements in the *Missouri Gazette*, founded by Joseph Charles in 1808, mentioned being willing to take payment for dry goods and other staples, with such items as furs, whiskey, sugar, bacon and beeswax. About this time, Spanish silver dollars were chopped into halves, quarters and eighths, the latter being referred to as "hits." Hence the term "two hits" to equal a quarter dollar.

After the Louisiana Purchase, a new kind of currency was added to the local economy, this was paper money, which was drawn at New Orleans on the U.S. Treasury, to pay military and civilian employees at St. Louis.

Many state banks sprang up in the eastern states following the expiration of the charter of the first national Bank of the United States in 1811. As a result, a mild inflation of paper money created an adverse financial situation. Most of these state banks suspended operations during the War of 1812-15, which had little effect upon St. Louis. However, after the end of the war a wave of immigrants from the Eastern states created prosperous times in the town. This new found wealth led to a mania of land speculation based upon federal land grants in the Missouri Territory. This activity created a need for banks, which was partially met by hastily organized private outstate banks. This circulation of paper money proved to be unfortunate and led to a prohibition against this currency by an act of the Missouri General Assembly in 1821.

THE FIRST BANKS IN ST. LOUIS

These postwar speculative times created a need for local banks, but they also caused the town's first bank, the Bank of St. Louis,

to close its doors after a short three year career. This bank had been chartered in 1813, but was unable to raise sufficient capital to begin operations until December 13, 1816. Its original capital stock was \$100,000 and for about a year the bank earned a respectable reputation. This bank was located in the first floor of a dwelling on Main Street below Market, and its president was Samuel Hammond with John B. Smith as cashier. It was sponsored by such prominent citizens as Auguste Chouteau, Manuel Lisa, Jean B. C. Lucas and Moses Austin. Its currency, backed by its assets, are now rare collector's items and one depicted a contemporary view of St. Louis, which was the first of its kind. This first bank in St. Louis was opened a half-century after the town's founding, but by that time it had attained a population of 3500 and had outgrown the use of the barter system as a substitute for money. With no competition this bank should have been successful, but it became a victim of its speculative times and made too many loans on real estate in Indiana and Kentucky, which proved to be bad investments. This caused a division among the bank's directors. Senator Thomas Hart Benton led a group of irate stockholders who stormed the bank on February 13, 1818. Business was resumed ten days later, but the Bank of St. Louis continued to decline and finally suspended operations on July 12, 1819.

On February 1, 1817, the second bank to open in St. Louis was incorporated as a public depository. This institution, known as the Bank of Missouri, also benefitted from the allegiance of Auguste Chouteau and Manuel Lisa, in fact Chouteau became its first president. It was located on the first floor of Chouteau's mansion on Main Street near Market. This bank became a victim of the sharp drop in land values following the panic of 1819, causing Chouteau to resign in 1821, to be succeeded as president by Thomas F. Riddick. Finally, a committee of the State Legislature

studied the bank's affairs, leading to the suspension of payment of specie for its currency on August 4, 1821. Following the closing the bank's directors voted to liquidate the Bank of Missouri. This action left St. Louis without banking facilities, excepting some small private lending institutions.

The General Assembly of Missouri established five state-owned loan offices to serve as banks in 1821. They issued paper money in return for loans up to \$1000 on real estate worth double the loan amount and up to \$200 on personal property. This currency was accepted in payment of taxes and to pay state employees. With less than the authorized \$200,000 in circulation, the next Assembly stopped issuance of the certificates. In 1824 the United States Supreme Court ruled that the certificates were bills of credit and therefore unconstitutional. This action, along with the recent failure of the two St. Louis banks created such a negative public opinion that no additional bank was chartered by the State until 1837.

In an attempt to fulfill the need of St. Louis for banking facilities, a branch of the Bank of the United States was opened here in 1829. This federal institution, chartered by Congress in 1816, placed Colonel John C. Fallon in charge of its local branch. It was operated with integrity and served the business community well for three years. In 1832, President Andrew Jackson culminated his opposition to the federal bank by vetoing a bill to renew its charter. As a result, the St. Louis branch was forced to close along with its parent bank in Philadelphia. Closing of the bank produced a deep division of political opinion in St. Louis, generating a

rigorous protest. This was to no avail and it was not until 1836 that the growing city of St. Louis had the benefit of another financial institution. This was a branch of the Cincinnati-based Commercial Agency, which was deputized as a fiscal agent of the government and profited from federal deposits. It gained public confidence, but was regarded with suspicion by local merchants who felt that a Missouri controlled bank was more desirable than a branch operated by an out-of-town firm.

THE BANK OF THE STATE OF MISSOURI

Accordingly, St. Louis commercial interests presented a bill to the State Legislature to charter a local bank. As passed on February 1, 1837, this bill chartered "The Bank of the State of Missouri," which began operations in St. Louis on April 15, 1837. This bank was chartered with a capital of \$5,000,000, one third of which belonged to the State. Since federal law required the United States government to transact business with a local bank, a transfer of funds was made to it from the Commercial Agency branch, resulting in the closing of the latter agency in June, 1837.

The new state bank established a commercial banking monopoly that was to endure for twenty years. By that time, the state bank had branches in several out-state locations. In St. Louis, its offices were located in the former home of Pierre Chouteau on Main Street near Vine. Its president was John Brady Smith and it numbered O'Fallon, William L. Sublette and Samuel S. Reynolds among its directors.

Although it was a bank of issue, the bank was slow to issue its own currency, fearing problems of exchange with so-called "wild-cat" money from banks in other states, whose paper money was based upon wildly inflated land values. This financial

conservatism aroused the ire of some local merchants who withdrew their funds in protest. However, the bank weathered the financial panic of 1837 and later its bank notes were considered "as good as gold" and were widely circulated throughout the West.

Under a re-organization in 1857, the Bank of the State of Missouri and its out-state branches had a total capital of \$3,200,000. By 1866, the old state bank had not kept pace with the newer banks in St. Louis and the State of Missouri sold its stock in the enterprise to a group of St. Louis capitalists headed by Captain James B. Eads. They consolidated the stock of the bank and its out-state branches and re-organized it as a national bank under the U. S. national banking act of 1863. As the National Bank of the State of Missouri, it opened its doors on November 1, 1866, marking the end of state bank operation in Missouri. At that time, the bank relocated in new quarters at the northeast corner of Third and Pine Streets. The new enterprise was not attended by the success that had been anticipated and it was hurt by the panic of 1873. By 1876, it had suffered an impairment of its resources through bad investments and reduced its capital from \$3,410,000 to \$2,500,000. Among its investments were the Eads Bridge Company which went bankrupt, because the bridge was not then used by railroads, and Eads' project for jetties at the mouth of the Mississippi River, which plan also suffered financial difficulties. Early in 1877, rumors of shrinkage in the value of the bank's securities led to an investigation and the election of a new board of directors. After further examination of the bank's affairs.

it was decided to go out of business. On June 20, 1877 the National Bank of the State of Missouri closed its doors and its liquidation began. The failure of the bank caused widespread surprise due to the public confidence given to it because of its financial help in many public spirited enterprises. In addition to its support for the Eads Bridge and tunnel project, the bank had been a liberal subscriber to stock of the Merchants' Exchange.

FINANCIAL CONDITIONS IN THE 1840s

Financial conditions in St. Louis after the panic of 1837, were marked by low public esteem for the Bank of the State of Missouri. This followed the bank's resolution of November 12, 1839, that it would not support the notes from non-specie paying banks, which had formed the principal currency in Missouri for payment of local contracts. The bank refused to modify its stand despite an offer from wealthy citizens to indemnify it against consequent losses. This stand by the bank resulted in the withdrawal of accounts by many large depositors, who gave their financial business to insurance companies and the St. Louis Gas Light Company. Those firms were doing banking business here about 1840.

During the 1840s financial conditions in the nation became more stabilized, marked by a new era of prosperity after the discovery of gold in California in 1848.

BOATMEN'S NATIONAL BANK

As early as 1839, a meeting of merchants, traders and mechanics was held at the Merchants' Exchange seeking to establish a savings bank in St. Louis. These banks had no authority

to issue bills and were strictly operated for savings accounts only. They had no capital and the depositors were their only stockholders. The first successful savings bank in St. Louis was organized in 1846 and chartered in 1847 as the St. Louis Boatmen's Saving Institution. It was established solely as a depository for the savings of boatmen and other laborers, with a charter for a period of twenty years. Profits were to be divided pro rata among those who deposited \$100 or more in the first six months and allowed it to remain intact for the life of the savings bank's charter. Friday was set aside as a day to serve women customers exclusively. Boatmen's bank charter was secured through the efforts of George Knight Budd with support from A. B. Chambers, co-publisher of the "Missouri Republican." Budd, who arrived in St. Louis in the mid-1830s, was impressed with the need to induce thriftiness among the city's laboring class. After an arduous campaign, success crowned his efforts when the Boatmen's Saving Institution opened its doors at 16 Locust Street on October 18, 1847. By the end of its second month of operation the bank was able to make its first investment - a \$1,000 City of St. Louis bond.

The bank's building was not burned in the great fire of 1849, but was to be razed to allow for the post-fire widening of Main Street. In the first of several moves by Boatmen's, space was rented in a building at 52 North Second Street, on the west side south of Pine. Two years later, the expanding business relocated in larger quarters at 9 Chestnut Street.

On April 6, 1854, the bank's vault was robbed of more than \$19,000 and subsequently, Joseph W. Thornton resigned as the bank's

secretary and was acquitted after a trial in 1858. Thornton bore a grudge against Joseph W. Charles, president of the State Bank of Missouri, who testified against him. Thornton shot and killed Charles and was hanged after his conviction for murder. Offers of financial aid after the robbery were refused, since it did not disturb the banking routine. Boatmen's was among the banks for which local merchants pledged their property during the panic of 1855.

A new charter was granted to Boatmen's Saving Institution by the State Legislature on November 30, 1855, providing for the issuance of capital stock from \$100,000 to \$500,000, as the directors might see fit. Continuous improvement of the bank's business necessitated a search for larger quarters in 1856. Deciding to construct a new building for the bank, a lot on the northeast corner of Second and Pine Streets was purchased and an architectural competition was held for its design. Plans by Barnett and Weber were accepted and the new structure was occupied on January 31, 1857.

During the Civil War, the bank sought to learn the location of a cotton shipment on which it had made a loan. Rufus J. Lackland, a director and later president of the bank from 1871 to 1910, was given a pass through Union Army lines by General Noyes S. Grant, who had been a customer of Boatmen's during the 1850s. Boatmen's played an important role in the development of railroads in the West, lending large amounts to the Pacific Railroad and others.

On October 1, 1873, the bank was reorganized as the Boatmen's Savings Bank and by the end of the troubled financial decade of the 1870s, it emerged with an increase in deposits of a million.

dollars. The bank's name was again changed in 1890 to Boatmen's Bank.

A westward trend in the business community caused the bank to erect a new seven story building on the northwest corner of South Street and Washington Avenue, which served as its fifth location on March 2, 1891. Boatmen's occupied the first two floors and the basement. This building was the victim of one of the worst fires in the city's history on March 8, 1914. The blaze began in the upper floors, which had been occupied by the Missouri Athletic Club since 1903, destroying the building and claiming thirty-seven lives.

Confronted with the problem of continuing in business, Boatmen's leased ground floor space in the Pierce Building and opened on March 9 with honored currency and no books. When the vaults cooled sufficiently after the fire, the books and money were found intact although soaked with water.

Obviously a new location was necessary and after a short search, Boatmen's Bank moved into the ground floor of the new Monward Building at the northeast corner of Broadway and Olive Street in November, 1914. The name of the building was changed to Boatmen's Bank Building.

While World War I had little effect upon the bank, an innovation of this period was the appearance of women bank tellers.

On April 9, 1926, the bank acquired a national charter under the new name of Boatmen's National Bank of St. Louis.

During the 1920s, Boatmen's resisted the banking trend toward mergers or consolidations, because of the beliefs of two of its directors, who believed that greater growth within the bank

was the best way to meet competition.

This idea led to the association of Tom K. Smith with Boatmen's in 1929. He was vice-president of the investment banking firm of Kaufman, Smith and Company, which later became the investment department of Boatmen's. The bank had not previously offered investment securities to its customers excepting in the Liberty Loan campaigns of 1917-18. Beginning with an offer of the Boatmen's presidency to Smith, the talks reached a point where the entire investment organization was acquired. Boatmen's survived the 1933 banking crisis and Smith went to Washington, on leave of absence from the bank, to assist the Treasury Department in the eventual creation of the Federal Deposit Insurance Corporation.

In World War II, the bank made special efforts to aid industries to obtain credit for conversion to war production and it opened special banks at two nearby military posts.

A valuable and unique feature of Boatmen's Bank is its fine arts collection, which was begun by Tom K. Smith in the 1930s. In quality and quantity the collection surpasses those of many art galleries and is considered by the bank as a practical investment as well as a cultural asset.

Two important events in the bank's history occurred in 1969. These were the establishment of Boatmen's Bancshares Incorporated, as a holding company permitting affiliations with outlying banks, and the opening of a drive-in facility in the Equitable Building at Fifth and Market Streets.

In the most auspicious move in the bank's long history, Boatmen's relocated in the new Boatmen's Tower building in September, 1975.

This structure occupies the block bounded by Broadway, Fourth, Pine and Chestnut Streets. This multi-million dollar project consists of a twenty-two story tower and a two story podium structure housing the main banking room. Other bank offices are located on the lower floors of the office building. Architectural design was by Kellmuth, Oata and Kassarbaum.

The bank's new home is a symbol of the future for Boatmen's National Bank, which maintains its Reirloom tradition as the oldest bank west of the Mississippi. A new facility for Boatmen's is to open in 1981 at 714-16 North Second Street in Lakeside's Landing.

THE PRIVATE BANKING HOUSES OF THE 1850s.

During the late 1840s there were only two chartered banks in St. Louis and only one of them had the authority to emit bills. This created a free field for private banking houses and many of these opened, principally located on Main Street. These houses did a profitable business, carrying most of the deposits and furnishing financial accommodations to local business men. Largest and most powerful of the private bankers was Page, Bacon and Company, consisting of former mayor Daniel D. Page and his son-in-law, Henry D. Bacon. It was located on the southeast corner of Main and Vine Streets and maintained an office in San Francisco. Widespread speculation in Western lands and railroads followed the discovery of gold in California, causing a shaky financial condition in the nation and eventually resulting in the panic of 1854-55.

Page and Bacon became the first local victim of this crisis, when it failed on January 13, 1855. They had been financing the construction of the Ohio and Mississippi River Railroad from

Cincinnati to East St. Louis. Late in 1854, Page and Bacon encountered difficulty in marketing the railroad's bonds and sought aid from a banking house in New York. After a trip there, Bacon received a promise of assistance, but upon his return home he found that it had been withdrawn. This caused Page and Bacon to suspend and precipitated a run on other local banking houses, which paid out large sums before the run was over at the end of the day. Among those seriously affected were Lucas and Simonds, who paid out more than \$260,000 and Louis A. Benoist and Company and Boatmen's Saving Institution, both of which paid more than \$100,000 to anxious depositors. Other private bankers involved were Boggs, Miltentberger and Company, Tesson and Langen, John J. Anderson and Company and the firm of Darby and Barksdale. As a result of frenzied meetings on Sunday, January 14, handbills were published on Monday morning addressed "To The Public." This notice was signed by twenty-two of the city's wealthiest citizens, who pledged their personal property to make good all deposits with the above-mentioned banking houses. This generous offer quieted the local excitement and business in St. Louis resumed after a short period of stagnation.

Nationally, the period of speculation continued, leading to a general panic in August, 1857, when the Ohio Life and Trust Company of Cincinnati failed. This led to the closing of banks in New York and other eastern cities and on September 28 a series of runs began on St. Louis banks. First to suspend here were the private banking houses of Darby and Barksdale and that of John J. Anderson. On the next day, Boggs, Miltentberger

and Company was forced to suspend, and serious runs developed on Boatmen's, Lucas and Simonds and the German Savings Institution. In an effort to withstand the effect in St. Louis, a notice issued, similar to the one in 1855, signed by wealthy citizens guaranteeing certain local banking houses. However, this had only a temporary effect and as the stringency increased even the old Bank of the State of Missouri ceased the payment of specie. Early in October, 1857, the great private banking house of Lucas and Simonds was closed, after paying out nearly a million dollars in thirty days. This exerted heavy pressure on the other banks and on October 6, Boatmen's experienced a day long run. This was followed by a notice in the next day's newspapers, that in order to forestall rumors that some of its funds were in other banks, the Boatmen's bank deemed it proper to state that all of its cash funds were in its own vaults. On October 3rd and 4th, the private banking houses of Chouteau, Harrison & Valle and C. W. Clark and Brother closed, followed by Lucas and Simonds. During the rest of the month of October the following financial houses were forced to suspend; Mutual Savings Institution, German and Franklin's Savings Institutions and Renick & Peterson. Temporary suspensions occurred between October 19 and 27 for Tesson & Larnier, the Bank of the State of Missouri, Merchants' Bank and the Southern Bank. Most of the tension from this short, but severe, crisis had dissipated by the beginning of November 1857.

OTHER BANKS OF THE 1850s

Two savings banks made their appearance on the St. Louis financial scene in 1853. These were the Mutual Savings Institution and the German Savings Institution. The former was chartered in 1853 and

Began operations on February 6, 1854 at Fourth and Pine Streets. It accepted deposits as small as five cents and had total deposits of \$66,484 on December 20, 1854. Mutual Savings suspended operations on October 6, 1857. The German Savings Institution of St. Louis was incorporated on February 25, 1853 with paid-in capital of \$5,000 on a subscribed capital of \$60,000. Robert Barth was president and Isaac Rosenfeld Jr. was treasurer. It opened for business on May 23, 1853 at 35 Main Street, between Pine and Chestnut. In 1855 it was located at 29 North Main and in 1857 it had quarters at Main and Market Streets. German Savings suspended temporarily in October, 1857, but later resumed operations. In 1879 it relocated in the Merchants Exchange Building at Third and Pine Streets. It had a surplus of \$95,707 in 1882. In 1893, German Savings moved into the Planters Hotel building at the southwest corner of Fourth and Pine. By 1898, it had deposits of \$4,735,534, at which time its president was F. W. Meister. In 1914, it moved into its own \$495,000 building at the southeast corner of Broadway and Pine. Its name was changed to Liberty Bank in March, 1918 in an effort to counter the growing anti-German sentiment in St. Louis. On December 31, 1920, the Liberty Bank gained control of the Central National Bank and removed to that bank's quarters at 506 Olive Street, taking the new name of Liberty-Central Trust Company. Liberty-Central remained in business there until 1929 when it merged with the First National Bank in St. Louis.

In 1855, Haskell and Company began as a private banking house at 124 North Main Street. By 1872 it was known as the Haskell Bank at 423 North Main. In 1873 its business was transferred to the Lucas Bank at the southwest corner of Main and Vine Streets.

On December 7, 1855 the State Savings Institution was incorporated by a special act of the State Legislature and opened for business at the southeast corner of Main and Vine Streets in the former

building of the private bankers, Page and Bacon. Although using the name of "Savings" it was operated as a regular commercial bank. In 1859 the bank gave up its charter and the stockholders associated themselves as joint partners under a state law which prevented a state chartered bank from receiving or paying out state currency. This currency being difficult to redeem locally, it remained in circulation surging the circulation of the State Bank of Missouri, which instigated the passage of the law. At that time State Savings dropped the name "Institution" and became the State Bank Savings Association. This bank obtained a new charter from the State on January 2, 1864, restoring to it the privileges denied by the former legislature. In 1876, the bank moved to larger quarters at the southwest corner of Third and Vine Streets, where it remained until 1891. Its name was changed again in 1889, to become the State Bank of St. Louis and two years later it moved into the new Security Building at the southwest corner of Fourth and Locust Streets. In a consolidation with the Commercial Bank of St. Louis in January, 1899, the combined banks took the name of State National Bank of St. Louis, with a capital of \$2,000,000. In 1929, along with the Merchants-Laclede National Bank, State National merged with the Mississippi Valley Trust Company.

Another savings bank of the late 1850s was the Franklin Savings Institution, which was located in the old Merchants' Exchange Building at 8 South Main Street. It was organized in 1855 and suffered a day-long run on October 6, 1857. Franklin Savings recovered from its difficulties and remained in business at its original location until 1878.

THE STATE BANKING SYSTEM OF 1857

In response to the pleas of business leaders for a defense against the "wild cat" currency from out-of-state banks, and to furnish them with accommodations that the old Bank of the State of Missouri did not provide, the State Legislature in 1857 provided for a system of banks, which could issue notes redeemable in specie on demand. Another purpose was to satisfy demands of Missourians outside of St. Louis for relief from the conservatism of the Bank of the State of Missouri and its concentration of banking activity in the state's largest city.

In addition to the authority to issue two dollars in sound paper currency for every one of paid-up capital, the system required the new banks to be subject to review by the state bank examiner and to make regular reports on their condition. This state-sponsored banking system created new public confidence and chased the "wild-cat" currency out of Missouri.

Let banks were soon organized in St. Louis under this new state banking law. These were the Exchange, Merchants, Mechanics, Southern, Union and the Bank of St. Louis. Some of the major banks in St. Louis today can trace their beginnings, through mergers and acquisitions, to some of these banks founded in 1857.

The Exchange Bank of St. Louis was chartered in 1857 with \$500,000 in capital. Stock subscription books for this bank were opened on March 21, 1857 at the offices of Bozy, Miltenerger and Company, and Lewis V. Bozy was its first president. Exchange Bank's first location was on Third Street, opposite the post-office and it moved to its own building at 64 North Third Street in 1864. In the new street numbering, after 1867, this became 215 North Third Street. By 1870, it was located at 321-23 North Third Street, where it remained until 1880. Then it merged with the Union Savings Association, which had begun

business at the northeast corner of Main and Walnut Streets on February 19, 1864, with Thomas S. Rutherford as its president. The Exchange Bank was one of the few banks in St. Louis which did not reorganize under the national banking laws. It generally paid in coin in redeeming its bank notes.

In 1868, the Union Savings Association moved to the southwest corner of Sixth and Olive Streets and in 1879, it again moved to 322 North Third Street, across from the Exchange Bank, which merged with it in 1880. In January, 1888, the Union Savings Association changed its name to American Exchange Bank, which had moved to the corner of Third and Pine Streets by 1891. In 1905, before the American Exchange Bank merged with the Mechanics' National Bank, it was located at 207 North Broadway. At that time its officers were Walker Hill, president, Ephron Catlin, vice president and L. A. Battaille as cashier. In 1905, prior to the merger it became the American Exchange National Bank. After the merger, the combined bank was known as the Mechanics-American National Bank in the Mechanics' Bank's old quarters at the northeast corner of Broadway and Locust Street.

The Mechanics' Bank of St. Louis opened for business in November, 1857 at Third and Chestnut Streets. Its first president was Joseph W. Charles, with J. H. Wills as cashier. Between 1860 and 1887 the bank was located on the southwest corner of Second and Pine Streets. In 1882, the bank was still operating under a state charter and its resources \$2,882,752. Mechanics' Bank relocated at the southeast corner of Fourth and Pine Streets in 1888, remaining there until the late 1890s. It was reorganized in 1885 and became a national bank in 1904, when it was located at the northeast corner of Broadway and Locust Street. After a merger with the American Exchange Bank in 1905, it became known as the Mechanics-American National

Bank. In 1909, the bank moved into space recently vacated by Scruggs-Vanderroot and Carney in the Mercantile Library Building on the southwest corner of Broadway and Locust. In 1919 its quarters there were occupied by the new First National Bank in St. Louis, which had been formed in that year through a merger involving Mechanics-American along with the Third National and St. Louis Union National Banks.

Merchants' Bank of St. Louis was organized under the state banking act of 1857 and opened for business on September 1, 1857, with a capital of \$700,000. Its president was J. A. Browner with R. J. Barry as cashier. It occupied quarters at the northwest corner of Main and Locust Streets from its opening until 1879, when it relocated at the northwest corner of Third and Locust. On April 23, 1861 the directors of the Merchants' Bank passed a resolution tendering a loan to the local authorities for reorganizing the militia and to provide arms for the defense of St. Louis. In 1865, the bank was reorganized as the Merchants' National Bank with William L. Ewing as president and James E. Yeatman as cashier. In 1889 the bank moved to 412 Olive Street and in 1895 it merged with the Laclede Bank in the latter's quarters at the southwest corner of Fourth and Olive to form the Merchants-Laclede National Bank. That bank, then located at 408 Olive Street, merged with the Mississippi Valley Trust Company in 1929.

Laclede Bank was an outgrowth from the private banking house of Bartholow, Lewis and Company, which was organized in 1867 at Third and Locust Streets. In 1872 the Laclede Bank was incorporated with Thomas J. Bartholow as president and A. J. Sglehart as cashier, and occupied quarters at 217 North Third Street. Originally its chartered capital was \$200,000, but that was raised to \$500,000 when the bank was reorganized in November, 1882. On February 27, 1883, Laclede Bank relocated at the northeast

corner of Third and Pine Streets and in 1885 it became the Laclede National Bank, shortly before its removal to the new Laclede Bank Building on the southwest corner of South and Olive in 1889. In 1895 the Merchants' Bank and the Laclede Bank went into voluntary liquidation and were reorganized as the Merchants-Laclede National Bank, which had deposits of \$8,989,329 in 1898. At that time, W. Z. Lee was president, David R. Francis and A. L. Shapleigh were vice-presidents and George E. Hoffman was the cashier. Among the six St. Louis banks that were organized in 1857 under the state banking law was the Southern Bank of St. Louis. It opened for business on June 16, 1857 with \$110,600 in paid stock at 4 Pine Street, near Main. In 1860, the Southern Bank moved to the southwest corner of Second and Pine Streets. On January 2, 1864, the bank was reorganized as the Third National Bank with a cash capital of \$1,000,000. At that time, Thomas A. Stoddard began his long career as cashier of the Third National, retaining that position until 1897, when he became manager of the St. Louis Clearing House. Third National Bank was located in Gay's Building at 119 North Second Street, at Pine, until November 25, 1874 when it occupied a new six story building at 415-17 Olive Street. In 1897, the Third National Bank absorbed the Chemical National Bank, which was organized in 1891. By 1898, Third National had deposits of \$7,073,856, with Charles H. Dutting as president and G. W. Galbreath as cashier. In 1907, the bank moved into new quarters at 506 Olive Street on the ground floor of the new eighteen story Third National Bank Building. Third National was one of three major downtown banks which merged in 1919 to form the new First National Bank in St. Louis at 510 Locust Street. During 1920, Third National Bank's old location at 506 Olive Street became the home of the Central National Bank, later the Liberty-Central Trust Company.

Another of the six banks organized under the state banking act was the Union Bank of St. Louis, later known as the Union National Bank. It began in quarters on Chestnut Street, between Main and Second in 1857 and by 1865 it was located at 34 Olive Street under the name of Union Bank of Missouri. By 1866, it was reorganized as the Union National Bank of St. Louis at the same location, which became 212 Olive Street under the new street numbering system in 1867. Ten years later, the Union National Bank was located at 409-11 North Third Street, where it closed in 1878 and was in liquidation by 1879.

A second bank to bear the name of "Bank of St. Louis" was established in the spring of 1857 under the state banking act. It opened for business on December 15, 1857 with a capital stock of \$500,000 and John J. Anderson as president. Its first location was on Chestnut Street near Main and by 1859 it had removed to new quarters on the northeast corner of Third and Olive Streets. In 1865 it was reorganized as the St. Louis National Bank, at which time it moved to a building at 223 Olive Street, opposite to the Post Office. It was again relocated in 1875 into the Merchant Exchange Building on the northwest corner of Third and Chestnut Streets. At that time, the bank was a depository for government funds and post office receipts. In May, 1898 its president was John Dickerson and its cashier was Eugene Karst, who had been associated with the bank for twenty-four years. St. Louis National had then been located at 207-11 North Broadway since 1887. Interests connected with the National Bank of Commerce purchased a majority of the stock in the St. Louis National Bank in December, 1898 and it was merged into the Bank of Commerce.

THE NATIONAL BANK OF COMMERCE

The later National Bank of Commerce was incorporated as a state bank on February 14, 1857 and opened for business on July 6, 1857 as the St. Louis

Building and Savings Association. Its authorized capital was \$500,000 and its charter gave the association banking privileges. The original location was at 49 (later 202) North Second Street where it remained until 1872, when the bank moved to a building on the northwest corner of Fourth and Olive Streets. On November 3, 1868 the name was changed to Bank of Commerce. It had the benefit of good management, beginning with Marshall Brotherton as its president and G. P. Lader as cashier, and the bank was a prosperous success throughout its history. Bank of Commerce earnings had been allowed to accumulate after 1866 and amounted to \$775,000 by 1878. In 1888, the Bank of Commerce moved into its new eight story building on the northeast corner of Broadway and Olive, and on December 14, 1889 the bank was reorganized as the National Bank of Commerce. By 1898 it was the largest bank in the city with deposits of \$16,552,774, its president was William H. Thompson and its cashier was J. E. Van Blarcom. An important year in the bank's history was 1899, when it moved into its new eleven story home at the southeast corner of Broadway and Olive Street. In 1907, the bank erected a seventeen story addition on the northeast corner of Broadway and Pine Streets. Known as the Federal Commerce Trust Building, it served as the offices of the St. Louis branch of the Federal Reserve Bank from 1915 to 1925. After that it was used as an annex by the National Bank of Commerce giving that bank first floor banking space from Olive to Pine on the east side of Broadway. The Federal Commerce Trust Company at 200 North Broadway was affiliated with the National Bank of Commerce from 1924 to 1929. In one of the largest bank consolidations in St. Louis financial history, the National Bank of Commerce merged with the

Mercantile Trust Company in 1929. The combined institutions occupied the former Mercantile Trust building at Eighth and Locust Streets under the name of Mercantile Commerce Bank and Trust Company. It opened for business on May 20, 1929. A few days previous, St. Louisans witnessed the movement of more than \$70,000,000 in securities and \$138,000 in currency in two armored cars under heavy police guard, from the National Bank of Commerce to the newly combined bank's quarters. George W. Wilson, president of Mercantile, became board chairman of the new bank and John S. Lonsdale, president of the National Bank of Commerce, became its president.

PRE-CIVIL WAR PERIOD - 1857-1861

By the end of 1859, there were eight chartered banks in St. Louis with a combined capital of \$12,500,000, as well as fourteen savings banks and twenty-one private banking houses. Financial conditions remained stable until November, 1860, when another panic was created by the impending Civil War. All of the banks in St. Louis, with the exception of the Exchange Bank, were suspended on November 28, 1860, but resumed shortly thereafter. However, a resultant suspension of the payment of specie lasted until it was resumed by the government in 1879.

On September 24, 1861, subscriptions to a national war loan were invited by the U.S. government at St. Louis. On October 14, meeting the St. Louis banks refused to receive or pay out notes of the Union Bank of Missouri. A resolution was adopted calling for a daily settlement of balances between the participating banks. Only the Bank of St. Louis was not represented in this action because it had \$134,000 of its coin seized by military authorities. However, this money was later returned to its owners.

Various expedients were used in St. Louis during the early Civil War.

period to meet shortages caused by the hoarding of coins. One was the issuance of "paper dimes" by the People's Savings Institution to make change for its customers.

Because of the Civil War, the City of St. Louis was not collecting enough taxes to meet expenses. To remedy this condition, the City was authorized by the State Legislature to issue warrants, which were receivable for payment of taxes and city debts. Also in 1861, the United States Treasury office at St. Louis issued notes payable from a special gold supply, which it maintained for their redemption, at the Federal building at Third and Olive Streets. These notes were highly prized and did not depreciate in value like the "greenbacks" issued by the Federal government after 1862.

As expenses of the State of Missouri for military purposes increased, suggestions were made that St. Louis banks which had pro-Southern sympathies should be seized. Governor Gamble ignored these ideas and sought unsecured loans. St. Louis banks responded to a total of \$775,000, all of which was later repaid without controversy.

Since much of the City's business for banks and merchants had been in the South, that activity languished during the War due to the Mississippi River Blockade. This resulted in the liquidation of inventories and a general business stagnation, which lasted until late in 1864.

THE SAVINGS BANKS

A proliferation of savings banks occurred in St. Louis in the late 1850s, as public confidence in banking was restored by the establishment of the state banking system in 1857.

One of these was the Central Savings Bank, which was organized in 1857 with a capital of \$500,000, but did not begin business until 1866 due to the 1857 panic and the Civil War. Its charter was kept alive and its

first president was Joseph O'Neil with John H. Frary as cashier. This bank, located at 312 North Third Street, collapsed on July 17, 1876 because of imprudent investments. In the liquidation of the Central Savings Bank, 1228 creditors were owed a total of \$844,673. Twenty percent of this was paid off in six years, exhausting the \$160,000 collected assets of the bank. Subscribers to stock of the People's Savings Institution were notified that ten percent of their subscriptions should be paid before March 10, 1857 to William Bush or Emil Ulric. The institution was located at the northwest corner of Fifth Street and Park Avenue and was in operation until 1875.

Nearby were the offices of the First Ward Savings Association, opposite to the junction of Cambridge Avenue and Fifth Street. Subscription books for it were opened on March 14, 1857 at the office of Thomas Allen on Election Street. The First Ward Savings Association continued in business until 1865.

Another savings bank that was organized in 1857 was the United States Savings Institution, which was located at the southeast corner of Second and Market Streets throughout its business career. It closed in June, 1879 and its accounts were transferred to the Mechanics' Bank, which was then located on the southwest corner of Second and Pine Streets.

James H. Lucas founded the private banking house bearing his name in 1851. In the next year he became associated with John Simonds, with the firm name being changed from James H. Lucas and Company to Lucas and Simonds Company. On March 18, 1857 subscription books for the City Bank of St. Louis were opened at the Lucas and Simonds office at 24 North Main Street. Lucas and Simonds closed early in October, 1857 after a prolonged run in the panic. Lucas paid off the creditors at ten percent interest from his own funds.

Simonds retired from the firm to form the banking house of Simonds and Son. One of the savings banks established in 1858 was the Real Estate Savings Institution. It was located at 72 North Third Street, above Olive Street. This bank paid seven percent interest on deposits and sums as low as

one dollar were receivable. It later moved to quarters on Olive Street near Second and in 1867 it relocated at 610 Olive Street. Real Estate Savings ceased operations in 1884.

Also established in 1858 were two savings institutions which shared the same address at 19 Market Street. These were the Missouri Mutual Savings Fund and Loan Association and the St. Louis Domicile Savings and Loan Association. In the same year, the North St. Louis - Citizens Mutual Savings Fund and Loan Association began business at 35 North Market Street. These associations apparently did not survive the early years of the Civil War.

The Citizens Saving and Loan Association opened at 125 North Third Street in 1859. In 1867 it was located at 516 North Third and was at 322-24 North Third between 1872 and 1891, when it was closed. In September 1868 it was incorporated as the Citizens Savings Bank. During the 1870s, its neighbor at 324 North Third Street was the City Savings Bank, which was founded at the southeast corner of Third and Pine in 1863. It was later absorbed by the Citizens Savings Bank.

On April 2, 1860, the North St. Louis Savings Association was established and was reorganized under a new charter on February 1, 1861. Its original location was on the northeast corner of Fourth and Michigan Streets and in 1866 the bank purchased a lot on the southeast corner of the same intersection. The cornerstone of the new building was laid on June 3, 1869 and the building was occupied early in 1870. The North St. Louis Savings Association was compelled to suspend and go into liquidation on July 16, 1877 because of a depression in the real estate market.

Another north side bank was begun in 1860 as the Fifth Ward Savings Association with quarters at North Broadway and Exchange (now Clinton) Street. It was re-incorporated in 1881 as the Fifth Ward Savings Bank. Shortly thereafter it was again reorganized as the

Fifth National Bank and reopened for business on January 10, 1853 on the northeast corner of Fifth Street (now Broadway) and Christy (now Lucas) Avenue. The president then was Henry Overstolz, who was mayor of St. Louis from 1876 to 1881. The Fifth National Bank went into receivership in 1887 and in the next year it had a receiver's office at 421 Olive Street.

In 1863, the National Banking and Insurance Company opened an office on the southwest corner of Third and Chestnut Streets. It had a capital of \$100,000 and R. M. Fankhauser was its president in 1864. It continued in business at its original location until it closed in 1868.

THE NATIONAL BANKING ACT OF 1863

Many banks were nationalized under the National Banking Act which was passed by Congress on February 25, 1863. Banks which were reorganized under this system were required to invest in U. S. government bonds and were then authorized to issue their notes as currency up to ninety percent of the value of their bonds. In 1863, the notes of the Missouri state banks disappeared under the ten percent tax which the National Banking Act imposed upon them. All of the banks of issue in St. Louis were transformed gradually into national banks, with the exception of the Mechanics Bank, which, though shorn of its circulation, remained as a state bank.

One of the earliest local banks to organize under the National Banking Act was the First National Bank of St. Louis on October 15, 1863. It began business in a new building at the junction of Fifth Street and Carondelet Avenue on the near south side, at a time when sentiment in St. Louis ran high against the new national banking system. Its original subscribed stock was \$100,000, but in 1870 some of the bank's officers became involved and the name was changed to Empire Bank. It came under state law on July 19, 1870 under the new name. In 1876, the Empire Bank was absorbed by the newly organized Lafayette Bank, which was then located at Carroll Street and Carondelet Avenue (Broadway). In 1883, the Lafayette

Bank moved to a new building at Fifth and Merchant Streets. By 1905 it was located at South Broadway and Park Avenue, where it remained until 1915. In 1916 it merged with the South Side Trust Company to form the Lafayette-South Side Bank of St. Louis at 1729-31 South Broadway. Another bank which was organized under the banking act was the Second National Bank in December, 1863. It began with \$200,000 capital with the privilege of increasing it to \$1,000,000. In January, 1864 the Second National Bank began business at 51 North Third Street. This location, on the east side of the street next to the Post Office, was renumbered in 1867 as 212 North Third Street. In July, 1868 the bank gave its stockholders a fifty percent dividend in stock, increasing the capital to \$300,000. Aggregate dividends amounted to \$370,175 up to July, 1873. It then suspended dividend payments, allowing the accumulation to remain for the benefit of increasing business. In 1877, the Second National Bank became one of the many St. Louis banks that were forced to close their doors because of the poor state of the national economy.

Another new national bank, which was organized on February 1, 1864 and chartered under the national banking act on February 26, was the Fourth National. It opened for business on March 22, 1864 with \$500,000 in paid capital stock. Its original location was on the northwest corner of Third Street and Washington Avenue. In 1873 the bank was relocated in a new building on the northeast corner of Fourth and Washington, because of street changes necessitated by the opening of Eads Bridge. In 1882, the Fourth National Bank had assets of \$4,693,013. Fourth National moved into ground floor quarters in the Rialto Building on the southeast corner of Fourth and Olive Street in 1892. By May, 1898 it had deposits of \$5,027,867 and its chief officers were Fred W. Bieringer, president; H. L. Cornet, vice-president; and

H. A. W. Augst, cashier. On November 12, 1906 the Fourth National Bank was absorbed by the National Bank of Commerce.

Provident Savings Association was chartered by a special act of the State Legislature on February 8, 1864 as a "Pawners Institution." It had authority to lend its funds on goods and chattels and charge interest not exceeding two percent per month. It was forbidden to pay dividends in excess of ten percent per year. Any profits above that were to be spent for fuel and other necessities of life for distribution to the poor.

As such, the project failed to receive public support and it became a savings bank in January, 1865 under an amendatory State act, which also changed its name to Provident Savings Institution. Originally it was located at Main and Locust Streets, but moved to 513 Olive Street in 1867. Provident Savings became a commercial bank in 1877 and by 1882 its capital was \$100,000. It ceased operations in 1886 in the building at 513 Olive Street.

The Accomodation Bank of St. Louis was organized in 1864 at 80 Chestnut Street, near Fourth. In the late 1860s it moved to the northeast corner of Third and Chestnut Streets, where it remained until it went out of business in 1871.

Manufacturers Savings Bank was founded in 1864 with a capital of \$100,000. Roger E. Harding was president of the institution, which was first located at Third and Chestnut Streets. In 1874 Manufacturers Savings moved to new banking rooms at 212 Olive Street. This savings bank closed its doors in 1878.

A savings institution aimed at attracting the savings of newly arrived St. Louisans of European descent was the Emigrant Savings Institution, which began business at 254 Carondelet Avenue in 1864.

By 1866, it was located at 623 South Seventh Street and at the time it went out of business in 1868, its banking rooms were at 2128 South Seventh.

Also organized in 1864 was the Union Savings Institution, which had a special charter giving it the combined features of a savings bank and those of a bank of discount and deposit. Union Savings was located at the northeast corner of Main and Walnut Streets in 1865 and in 1866 it moved to 600 Olive Street, where it remained until 1879 when it moved to 322 North Third Street. In 1888, Union Savings Association became the American Exchange Bank.

The Continental Bank was chartered by a special act of the Legislature in February, 1865 as the National Loan Bank, beginning business in March, 1866 at 210 North Third Street. It began with a capital of \$150,000, with L. B. Edgar as president and W. H. Maurice as cashier.

In 1874 the name was changed to Continental Bank of St. Louis, at which time the bank acquired a new building with a double frontage at 210-129 North Third because of street widening for the approaches to Eads Bridge. By 1882, the Continental Bank was located at 411 North Third Street and in 1886 it moved to the northwest corner of Fourth and Olive Streets. It became the Continental National Bank in

1889 and by 1898 it had deposits of \$8,102,363, when George A. Baker was its president and George W. Parker was cashier. In 1902, Continental National Bank was consolidated with the National Bank of Commerce.

The International Bank of St. Louis was a state bank which was chartered on February 28, 1865 and was organized on November 12 of the year. It opened for business at 226 Market Street on November 12, 1866 with a capital of \$150,000. By 1881, it was located on the southeast corner of Fifth and Market Streets, at which time its resources were \$517,542. In 1885, International Bank was reorganized with William C. Lange as president. Ten years later, the bank was located on the southeast corner of Fourth and Chestnut Streets and by 1898 it had deposits of \$990,304, with August W. Straub as president.

and A. Berthel as cashier. International Bank's last location was at the southeast corner of Fourth and Olive Streets, in the Rialto Building, where it moved in 1912. In 1928, the International Bank was acquired by the First National Bank in St. Louis.

On March 19, 1866, the Commercial Bank of St. Louis was incorporated under state law. It opened its doors at Second and Olive Streets during that same month. By 1870, Commercial Bank's quarters at 217 Olive Street. After the opening of the Merchants Exchange Building in 1876, the bank occupied offices in that structure at 117-19 North Third Street. By 1882, its capital was \$200,000 and its surplus was \$293,592. In May, 1898 its statement showed a capital of \$500,000, surplus and profits of \$592,820 and deposits of \$4,311,506. At that time its president was William Nichols and its cashier was A. P. Croombe. In January, 1899, the Commercial Bank merged with the State Bank of St. Louis to form the State National Bank of St. Louis.

The Franklin Bank was chartered in 1867 as the Franklin Avenue German Savings Institution with a capital of \$60,000. H. Meier was its president and G. W. Garrels was cashier. They still held those same positions as late as 1898. The bank's name was changed to Franklin Bank on January 1, 1882, at which time it moved from 601 Franklin Avenue to the southeast corner of Fourth and Franklin. That was the former location of the old North St. Louis Savings Association. Franklin Bank's capital and surplus in 1882 was \$300,000. By 1898, the bank's capital was \$600,000 and it had deposits of \$3,352,170. In 1917 Franklin Bank moved into a new building on the northeast corner of Broadway and Washington Avenue, where it remained until 1928 when it merged with the American Trust Company at 704 Locust Street. The combined bank was known as the Franklin-American Trust Company, which continued to occupy the same street location until it was absorbed by the First National Bank in St. Louis in December, 1931. However, Franklin-American continued to operate

solely as a trust company until 1944.

Butchers' and Sorners' Bank was organized on June 11, 1867 to primarily serve those engaged in the livestock trade. It was located at the northeast corner of Fifth and Morgan Streets, opposite the Union Market. During the panic of 1873, this bank paid currency to all of its depositors who asked for it and did not avail itself of the Clearing House certificate system then in use. According to its statement in 1875, the Butchers' and Sorners' Bank had more than \$1,000,000 in deposits. The bank was forced to suspend operations on July 14, 1877, because of a state law providing that when 25 percent of a bank's capital became impaired by bad loans or other factors, that it should cease operating unless the stock could be made good by assessment within sixty days.

The American Bank of St. Louis was organized in November, 1867 in offices at 301 North Main Street, at Olive. It remained in operation for about four years, closing in 1871.

The Fourth Street Bank was organized in 1867 at 212 North Fourth Street. When it closed in 1871, it was located at 324 North Third Street.

In May, 1867, the Home Savings Bank was established "for the accomodation of the citizens at the northern end of the city." It was located at 2201 North Broadway, at Jefferson (now Clinton) Street. It closed its doors in 1875.

A bank that was especially organized for the use of freed negroes after the Civil War, was the National Freedmen's Savings Bank, which was started in 1867. Its St. Louis branch was then located at 806 North Seventh Street, where it was known as the Freedmen's Savings and Trust Company in 1870. By 1872, the bank had moved to 700 North Fifth Street and was again using its original name. It was forced to close by the financial panic of 1873.

Two other savings banks which were founded in 1867 were the Corn

Exchange Savings Bank at 16 South Main Street and the Hannibal Savings and Insurance Company at 212 North Third Street. Both of these were short-lived ventures, not surviving into 1868.

The German Bank opened for business in 1867 at 211 Market Street. In 1869 it relocated in offices on the southeast corner of Fifth and Market Streets. It had the support of the citizens of St. Louis who were of German descent and by 1869 the bank had deposits of \$1,000,000. German Bank opened a branch in December, 1869 in "Hiemenz's new building at the northeast corner of Carondelet Avenue and Carroll Street. This bank experienced difficulties in the bad economic climate of the late 1870s, and on July 10, 1877 its directors assigned the German Bank's assets to Charles E. Stifel for the benefit of its creditors.

The present Bremen Bank and Trust Company was organized on August 19, 1868 as the Bremen Savings Bank and on October 2 of that year it received its state charter and opened for business at 3618 North Broadway. It began operations with an original capital of \$100,000. After the election of its board of directors, Marshall Brotherton was elected as president and C. D. Affleck became its cashier. The bank suspended for fifteen days during the panic of 1877 and reopened on August 1, 1877 with a capital of \$35,000. In 1888, the bank was re-incorporated as the Bremen Bank and moved into a new building on the northeast corner of Broadway and Mallinckrodt Street. At that time its president was J. W. Prange, who held that office from 1876 until his death in 1916. In July, 1898 the bank's statement showed capital of \$100,000 and deposits of \$1,142,415. Bremen Bank moved into its present building on the southwest corner of Broadway and Mallinckrodt in 1928. The classic style limestone structure was the work of architects Wedemeyer and Nelson. On April 29, 1930 the bank was again reincorporated adopting the name of Bremen Bank and Trust Company.

The Western Savings Bank was founded in 1868 at 213 North Third Street. By 1873 it was located at 2310 Franklin Avenue and in 1874 it was at the southwest corner of 24th Street and Franklin Avenue, where it remained until it closed in 1876.

ST. LOUIS CLEARING HOUSE ASSOCIATION

A central agency, maintained by local banks for the settlement of mutual claims and accounts, was established as the St. Louis Clearing House Association in the fall of 1868. It began operations in the Exchange Bank building at 215 North Third Street on December 24, 1868.

On July 12, 1875 its constitution was amended to provide that all member banks should have \$150,000 or more in paidup capital. About that time the Association moved to the fifth floor of the newly completed Merchants Exchange Building. Its offices remained there for many years and about 1908 they were moved to the Third National Bank Building at 506 Olive Street. The Clearing House Association relocated at 412 St. Charles Street about 1960. It presently has its exchange location there and maintains an office at 515 Olive Street.

Prominent among the new banks organized in 1869 was the popular Traders' Bank, which began business in that year on the southwest corner of Main and Pine Streets. In 1873, when the bank moved to 207 North Third Street, its president was M. J. Liepman and E. H. Herne was its cashier. Traders Bank continued in business until it suspended in February, 1876.

On March 4, 1869, the Broadway Savings Bank began operating in quarters at the southwest corner of Broadway and Can Street. It served most of those who were engaged in the horse and mule trade, of which its location was a center. It operated through some troublous times during the 1870s, but was compelled to suspend on May 21, 1879 because of a sudden crippling of its resources. It was believed that the

Broadway Savings Bank's cashier had been engaged in some unsuccessful speculation.

Also in 1869, the Union Savings and Loan Association was founded at 300 Market Street, with J. W. Sennewald as president and Guido D'Onof as cashier. It remained at its original location until it went out of business in 1873.

The Metropolitan Bank was established in 1869, with offices at 716 North Fifth Street. By 1872, it was located at 900 North Fifth Street, at the northeast corner of Franklin Avenue. In 1874 the Metropolitan Bank was forced to close because of the poor economic conditions of the times. Banking facilities were brought to a new area by the Biddle Market Savings Bank, which opened for business at 1311 Biddle Street in 1869. It survived the bad times of the 1870s and remained in business at its original location until it closed in 1881.

On January 1, 1870, Lucas family interests organized the Lucas Bank with offices at the northwest corner of Third and Locust Streets. When Third Street was widened in 1873, the front of the building was taken down, all of the stones were numbered and then re-erected for a front wall on the new building line. Lucas Bank remained at the original location for the duration of its career, which ended in 1879 when the bank was absorbed by the Mechanics' Bank.

Probably the first firm to be founded here for the safe keeping of personal valuables was the Safe Deposit Company of St. Louis, which was established under state law in 1870. A new building at 513 Locust Street was especially erected for it at that time. The Safe Deposit Company remained there throughout its business life, which terminated with its merger with the Mercantile Trust Company in 1902. Its name was changed to St. Louis Safe Deposit and Trust Company in 1889 and later to St. Louis Safe Deposit and Savings Bank in 1891. Similarly, the Missouri

Safe Deposit Company, which began in the Equitable Building in 1886, remained at that same location until it also was merged with the Mercantile Trust Company in 1906.

A relatively short career marked the establishment of the Missouri Loan Bank in 1870. It began business at 612 Pine Street and at the time of its closing in 1872, it was located at 212 Olive Street.

On February 8, 1870, the Carondelet Savings Bank was founded with offices on the west side of Main Street, between St. Louis and Randolph Streets, in Carondelet. It survived through most of the Troubles 1870-71 and was in liquidation in 1878. Its original officers included A. L. Bergfeld as president and Arnold Holthaus as cashier. Another short-lived banking venture in Carondelet was the South St. Louis Savings Bank, which was situated on Main Street at Schirmer in 1874. When it went out of business in 1875, it was on Main Street near St. Louis (now Nagel) Street. Valley National Bank was organized on July 25, 1871 and was chartered under the national banking act on August 9 of that same year. It opened for business at 320 North Third Street on August 23, 1871, with Dwight Clarke as its president. In 1874 it moved to 207 North Third Street, where it remained until 1879 when it relocated at the northeast corner of Fifth Street (now Broadway) and Locust, on the ground floor of the Singer Building. On December 31, 1881, the resources of the Valley National Bank were \$1,973,560. It continued in business until 1885, when it was consolidated with the Kaslede National Bank.

A bank that was popular with merchants and other businessmen was the Mercantile Bank of St. Louis, which was organized in 1871 with a paid capital of \$400,000. It was located at 211 North Third Street and its president was George C. Leighton, with L. E. Alexander as cashier. Mercantile Bank had deposits of nearly a million dollars in 1875, but closed its doors during the next year due to poor economic conditions.

An outlying bank, for its time, was the West St. Louis Savings Bank, which opened for business at 1622 Franklin Avenue in 1871. In 1873 it moved to the southwest corner of Fourteenth Street and Franklin Avenue, where it remained until it closed in 1876.

The German-American Bank was organized and opened on November 3, 1872 with a capital of \$150,000 and was located at the northeast corner of Sixth Street and Franklin Avenue. At the time of its opening its officers were John J. Menger as president, Martin Lammert as vice-president and E. A. Meyersonberg as cashier. In 1882, the bank had resources of \$1,174,655 and by 1898 it had \$2,652,789 in deposits. At that time, August Hohner was president and C. E. Kircher was cashier. In 1882, the German-American Bank relocated at the northwest corner of Sixth and Franklin, remaining there until it moved to the northwest corner of Sixth and Washington in 1916, in the new Missouri Athletic Club Building. In the year 1918, the bank's name was changed to St. Louis-American Bank and later to the United States Bank of St. Louis. In 1929 the bank's name was again changed to United Bank and Trust Company and in 1936 it relocated in the former building of the Franklin Bank on the northeast corner of Broadway and Washington. United Bank and Trust Company was merged with the First National Bank in St. Louis in 1955.

THE FINANCIAL PANIC OF 1873.

Business began to improve in St. Louis even before the close of the Civil War, when rigorous military restrictions were relaxed. Soon, the city's commercial relations were extended further into the South and the West, bringing a prosperity that greatly benefitted all concerned. This period was marked by a prolific increase of new banks in St. Louis, when their total rose from eight in 1865 to sixty in 1873. However, financial trouble appeared on the horizon in September, 1873, with the failure of the largest investment banker in the nation, Jay Cooke and

Company of Philadelphia. This event was caused by the breaking down of new railroad and industrial enterprises. In its wake, several banks suspended in New York and other eastern cities. This crisis was not felt in St. Louis until late in September, and the city was less affected than most other financial centers. Unfortunately the panic was followed here by a period of depression which caused economic disturbances for some years thereafter.

Counter measures to the panic were taken by the St. Louis Clearing House Association to prevent runs on member banks. Currency and checks were paid out only in small amounts and only checks drawn on the balances of member banks were certified. Clearing House certificates of indebtedness, guaranteed by member banks, were issued to settle balances among themselves. Temporary bank suspensions prevented the costly bank runs. These measures, which had the support of business interests, prevented many failures, which might have otherwise occurred.

A consequent scarcity of currency caused Mayor Joseph Brown to suggest that the City should issue warrants as a relief measure for existing debts. An ordinance was approved by the City Council on September 29, 1873 authorizing the issuance of \$300,000 in municipal "skin-plasters." Although printed in four colors for various denominations, these notes were popularly known as "brownbacks."

A major cause of the lack of stability among local banks was the fact that many of them were not on a sound basis. By 1875, fifty two city bank stocks were quoted on the St. Louis exchange, but fifteen of these had less than half of their capital paid-up. Contributing to these conditions the situation that when State Legislature decided in 1866 to abandon its policy of maintaining a monopoly for the Bank of the State of Missouri, it caused the sale of the state owned stock in that bank. As a

consequence, the State began to grant charters without proper safeguards, and during the depression of the mid-1870s, abuses from this indiscriminate chartering emerged. As a remedy for this condition, the Legislature passed a new banking act in 1877, designed to correct the problem. It required statements on call at irregular intervals, dividends to be paid only when earned and unless capital impairment was promptly replaced, liquidation was in order. At least half of the subscribed capital had to be paid and operations stopped if it was impaired by more than 25 percent.

Soon after the passage of this act, but not because of it, the Bank of the State of Missouri was closed. It had deteriorated after taking a national charter under private operation and shrinkage of its assets later caused its demise. Other unsound St. Louis banks were eliminated by provisions of the new state banking act, reducing their number from sixty in 1873 to twenty-five in 1879.

A recession during the summer of 1877 caused problems for several St. Louis banks, and the consequent drop in business had an adverse effect upon their resources. As a result of failing securities these banks had large amounts of depreciated real estate on hand. This could not be converted into cash soon enough to meet the demands of their depositors and several small savings banks were forced to suspend. The public was surprised when the German Bank was closed on July 10, 1877. On July 14, runs developed on several banks including the Butchers' and Grocers' Bank, which soon went into liquidation. Two days later, the North St. Louis Savings Association and the Bank of St. Louis closed. Many small depositors lost their savings in these financial setbacks. Minor runs occurred at several other savings banks including the Boatmen's, Union, Provident, German, Broadway, Biddle Market and Bremen savings banks. The latter was the last to suspend on July 17, 1877, but it was later reopened.

Specie payments by national banks were resumed on January 1, 1879 under authority of the 1875 banking act, approved by Congress. After that, the nation enjoyed a period of prosperity for several years.

Locally, a temporary closing of investments in the Southern cotton trade after the Civil War was more than offset by the development of new trade opportunities in the Southwest. With the revival of confidence in business, St. Louis became prosperous again in the early 1880s.

By 1882, the city had twenty four banks with deposits of \$41,729,000. The assets of these six national and eighteen state banks at that time were \$56,487,781. In 1887, St. Louis was given recognition as a financial center by the Federal government when it was made a central reserve city and a depository for national banks in other cities. This was accomplished under an amendment to the national banking act which permitted cities of more than 200,000 population to become central reserve cities upon the request of three-fourths of their national banks. St. Louis was so designated upon application of the five national banks here in 1887. The objective was to attract deposits from banks in regular reserve cities (in the 50,000 to 200,000 population bracket) and from banks in rural towns. The move was successful until after the creation of the Federal Reserve System in 1914. By 1919, St. Louis bankers found the higher reserve requirement of the central reserve cities to be a burden and petitioned the Federal Reserve Board for re-classification to regular reserve status. This was denied at that time, but a second such petition was approved in 1922.

BANKS ESTABLISHED IN ST. LOUIS FROM 1873 TO 1877

Earliest of the banks organized in 1873 was the Mullanphy Savings Bank, which was incorporated on January 16 of that year. It was opened with a capital of \$100,000 in offices on the southwest corner of Fifth

Broadway and Mullanphy Street. In 1882, its assets amounted to \$675,276 and its surplus was \$38,089. Mullanphy Savings Bank moved in 1885 to 1451 North Broadway, at the southwest corner of Cass Avenue, where it remained until it went out of business in 1897.

Another early bank on the near north side was the Northwestern Savings Bank, which was incorporated on May 15, 1873, with offices at 1328 North Market Street. At that time, its capital was \$50,000 and its president was Charles S. Stifel, with J. D. Doss as vice-president and Peter Hermier as cashier. In May, 1898 the bank's statement showed a capital of \$200,000 and deposits of \$1,582,654. Its president then was Arnold Beck. In 1909 Northwestern Savings Bank moved to new offices at 1500 St. Louis Avenue, and on June 29, 1920 its name was changed to Northwestern Trust Company. Although it remained at the same location, the bank has had three different name changes. In 1939 it became the Northwestern National Bank of St. Louis and in 1952 the name was changed again to Northwestern Bank and Trust Company, after becoming a General Bankshares Corporation bank. The present name of Northwestern Bank was acquired in 1977. This bank, which celebrated its centennial in 1973, is one of the few banks in St. Louis which have been in continuous operation since the middle years of the nineteenth century.

The Bank of North America was organized on June 9, 1873, with an original capital of \$1,000,000, which had been reduced to \$250,000 by 1875. Its president was W. D. Griswold, with John Williamson as cashier. The bank's offices were located at the southeast corner of Third and Locust Streets, where it remained until it ceased operations in 1876. Farmers' and Traders' Savings Institution was opened in 1873 at 2838 Market Street, in what was then considered to be the western part of the city. At that time, it served the nearby

flourishing business community of live stock dealers. C. L. Kraft was president of the institution, with Rudolph C. Rhyer as its cashier. Farmers' and Traders' Savings Bank went out of business in 1876.

In March, 1873 the Hibernia Savings Bank was organized with J. S. Mitchell as its president and John J. Fitzwilliam as its cashier. It began with a capital of \$300,000 and was located in a building at the confluence of Broadway, Fourth Street and Franklin Avenue. Hibernia Savings Bank continued in operation until early in 1877. During the late 1870's, when the Lucas Market occupied the center of Twelfth Street from Olive to Chestnut, the Lucas Market Savings Bank opened for business at 1212 Olive Street. Two years later it was located at 1201 Olive Street where it remained until it was closed in 1878. The Lafayette-Federal Savings and Loan Association was chartered on February 14, 1873 and opened its first office in that year at 311 Olive Street. Originally, it was known as the Lafayette Mutual Building Association, which had moved to 800 Olive Street by 1878 and to 213 North Eighth Street by 1885. Ten years later it was located at 706 Pine Street and after the turn of the century Lafayette-Mutual occupied the first of several locations on Chestnut Street, where it was destined to remain until recent years. The association acquired its present name about 1939 and presently has a downtown branch at 107 North Eighth Street. Lafayette-Federal is the oldest savings and loan association in continuous operation in St. Louis dating back well over a century.

During the year of 1873 there were several banking ventures launched in St. Louis, which later proved to be of short duration. Among these was the Market Street Bank, located on the northeast corner of Fourteenth and Market Streets from 1873 to 1877. Another was the Capital Bank, which was on the northwest corner of

Fourth Street and Franklin Avenue between 1873 and 1876. Nearby was the Guardian Savings Bank, which opened at 415 Washington Avenue in 1873 and moved to the southwest corner of Fifth and Washington in 1875. It was in receivership in 1877, with an office in the Singer Building.

Located at Fourth Street and Montan Avenue, near the depot of the railroad of the same name, was the Iron Mountain Bank, which was in business there until 1876. An even shorter life was that of the Mechanics' Savings Institution, which had offices in the Masonic Hall at the northwest corner of Seventh and Market Streets from 1873 to 1875. A bank which operated under two different names at the same location began as the Clerks' Savings Bank at 220 North Fifth Street in 1873. In 1874 it became known as the Security Bank, but was out of business by 1875. Two other short-lived financial institutions of this period were the Bank of the West, which was located on the southwest corner of Third and Market Streets from 1874 to 1876, and the Pawn and Loan Bank at 116 North Sixth Street between 1874 and 1875.

The Lafayette Savings Bank was opened at 1601 Carondelet Avenue in 1873 and was in business there for three years. In 1876, a new bank bearing the name of Lafayette Bank was organized at the same location. It had a paid capital of \$100,000 and its officers were F. Mendes, president; Henry Ziegenhein, vice-president and J. Liser, cashier. In 1878, Lafayette Bank moved to offices at the junction of Carondelet Avenue and Fifth Street, remaining there until 1883 when it moved to a new building at the northeast corner of Broadway and Merchant Street. In 1905, Lafayette Bank moved again, this time to 1326 South Broadway, at the northeast corner of Park Avenue. The bank was re-chartered on April 7, 1916, at which time it occupied the first part of the present building of the Manufacturers' Loan and Trust Company at 1729-31 South Broadway. After receiving its new charter, the bank became the Lafayette-South Side Bank of St. Louis.

In 1920, a new addition to the building was completed at 1721-27 South Broadway and on January 3, 1928 the bank's name was changed to Lafayette-South Side Bank and Trust Company. That bank was closed in 1933 and was succeeded by the Manufacturers Bank and Trust Company, which was chartered on December 7, 1933 and has since continued to operate at the same location. It also has a facility at 4666 Tanastown Avenue.

TOWARD THE TURN OF THE CENTURY - BANKING IN THE 1880s AND 1890s.

After the decade of the 1870s ended, major physical changes became apparent in downtown St. Louis. This city was no longer a steamboat town, because of the spread of railroads in the Mississippi Valley. With the declining importance of the riverfront, the centers of business and finance moved "up the hill" to Fourth Street and Broadway. Indicative of this trend was the move of Boatmen's Bank from Second and Pine Streets to Fourth and Washington in 1891. Banking in St. Louis achieved a maturity that was demonstrated by the affluence of the local banks' resources during the economic "hard times" following the panics of 1873 and 1893. Careful management and their strength when acting together against a common danger gave the St. Louis banking community a deserved confidence from the city's commercial and industrial interests. In the last decades of the nineteenth century St. Louis became a prosperous metropolis and the center for distribution for vast areas of the Southwest.

Between 1882 and 1898, the number of banks in St. Louis decreased from 24 to 21, but their aggregate deposits rose from \$41,729,000 to \$92,683,000 and their combined capital and surplus increased from \$13,493,000 to \$23,398,000.

A new influence upon the St. Louis financial scene during this period was the rise of the savings and loan associations as a factor facilitating new home construction. They were responsible for widespread residential development in all parts of the city, building up neighborhoods that were recently reached by extended transit lines.

A noteworthy achievement of St. Louis financial institutions was the fact that this was the only major city in the nation which did not experience a single bank failure in the panics of 1893 and 1907. Despite the increase in banking business in St. Louis during the 1880s, there was a lull in the organization of new banks in that decade in comparison with such activity in the 1870s. The only new bank to appear here in the eighties was the American Exchange Bank in 1888. It had formerly been the Union Savings Association.

THE TRUST COMPANIES

A new form of banking arrived on the local financial scene in the late 1880s and early nineties. This was the trust company, which was not too favorably received by the banks at its inception. They were regarded as encroaching upon the domain of banks without being subject to bank restrictions and obligations. The trust companies could receive deposits and pay interest thereon, loan money and in some cases buy and sell bills of exchange. Over the years, opposition to trust companies gradually declined due to a community of interest and mutual ownership tending to combine functions of both types of institutions. While performing certain banking activities, trust companies were set up to provide services to the public that banks could not perform. These services include the administration of trusts for estates, protection of interests of minors and incapable persons, to act as receivers in litigation and as trustees in mortgages. Therefore, they earned public confidence and support and enjoyed a profitable business in their field. The St. Louis Trust Company was the first of its kind organized in St. Louis. It began on October 18, 1889 at 405 North Sixth Street. Its officers then were Thomas H. West as president, John J. Norris and John A. Scudder as vice-presidents and A. C. Stewart, secretary.

and counsel. By July 1, 1898 the company had \$2,500,000 in fully paid-up capital and a surplus of \$500,000.

Second among the trust companies organized here was the Union Trust Company of St. Louis. It was incorporated on June 16, 1890 with an authorized capital of \$500,000, with one-half paid up. George W. Parker was president and Cornelius Tompkins was secretary, with offices at 219 North Fourth Street. In 1893 the Union Trust Company was located on the northwest corner of Seventh and Olive Streets in the new Union Trust Building, where it remained until 1902, when it merged with the St. Louis Trust Company. The combined firms became the St. Louis Union Trust Company with its headquarters in the building on the northwest corner of Fourth and Locust Streets, which had been built for the St. Louis Trust Company in 1900.

The St. Louis Union Trust Company transacted both banking and trust business until January, 1915, when it organized a wholly owned banking subsidiary named as the St. Louis Union Bank. After becoming nationalized as the St. Louis National Bank early in 1919, this bank became one of the three national banks which merged in July, 1919 to form the First National Bank in St. Louis. On that occasion, the St. Louis Union Trust Company received stock in the First National Bank in exchange for its banking subsidiary. The trust company is affiliated with the bank, which does no trust business and each looms large in their respective fields in the St. Louis financial community. Since the 1919 merger, the St. Louis Union Trust Company has shared quarters with the First National Bank at the southwest corner of Broadway and Locust Street.

The Mississippi Valley Trust Company was chartered on October 3, 1890 with offices in one room on the second floor of the Laclede Bank Building and soon thereafter it moved to 303 North Fourth Street,

on which seventeen banks were then located within three blocks, making Fourth the "financial street" of St. Louis. Growth of the business by 1895 caused the Mississippi Valley Trust Company to move into its own building on the northwest corner of Fourth and Pine Streets. Its first president was Julius S. Walsh, board chairman of the Terminal Railroad. Among its directors were David R. Francis, president of the 1904 World's Fair and William Mc Chesney Martin, who later became the first chairman of the Federal Reserve Bank in St. Louis. A new Mississippi Valley Trust Company was formed on July 1, 1929 when the original bank of that name merged with the State National Bank and the Merchants Laclede National Bank. It occupied combined quarters of the latter bank and the old Mississippi Valley Trust Building, extending along the west side of Fourth Street from Pine to Olive. Initially known as the Mississippi Valley-Merchants State Trust Company, its name was soon shortened to the original one by usage. In 1930, the Mississippi Valley Trust Company moved to new quarters in the former Liberty Central Trust Building at 506 Olive Street. In December, 1931 Sidney Macaire became the bank's president, a position he still held at the time of Mississippi Valley's merger with the Mercantile-Commerce Trust Company in 1951.

Another bank that was organized in 1890 was the National Bank of the Republic, which opened its doors on March 1 of that year on the ground floor of the Odd Fellows Building at the southeast corner of Fourth and Olive Streets. It had a capital of \$500,000 and its president was W. C. Ricatt, with John Caro Russell as cashier. In 1894, the bank moved to 214 North Fourth Street, where it remained until 1897, when the National Bank of the Republic was merged with the Merchants-Laclede National Bank.

A new financial institution in downtown St. Louis in 1891 was the

Chemical National Bank, which had offices on the ground floor of the Oriel Building on the southeast corner of Sixth and Locust Streets. Apparently, the bank acquired its name from the fact that its president, J. C. Richardson, had been the head of the large Richardson Drug Company until that firm went out of business after a destructive fire. Its vice-president was Francis Kuhn of the Anthony and Kuhn Brewing Company. C. S. Haines, the cashier, had held that position with the Mechanics Bank for twenty years. Chemical National Bank was organized with a paid-up capital of \$500,000 and among its directors were J. D. Basson, J. B. Greensfelder and A. O. Rule. It remained in business until 1897, when it merged with the Third National Bank.

The present South Side National Bank had its beginning in the South Side Bank, which was founded in 1891 by Adolphus Busch. It opened in a building, built especially for its use, at the northwest corner of South Broadway and Pestalozzi Street. Its original capital of \$300,000 was later increased to \$500,000. The vision and faith that had guided the vast brewing establishment bearing his name, led Adolphus Busch to foresee the need for a bank to serve the rapidly growing district of homes and industries surrounding the Anheuser-Busch Brewery. Successful from the start, the bank continued under the leadership of Adolphus Busch until his death in 1913. He was then succeeded as president of the bank by his son, August A. Busch, who continued in that capacity for three years, when he retired from the bank to devote his interests to running the brewery. Under A. C. F. Meyer, who became its cashier in 1904, the South Side Bank acquired a safe deposit vault and a savings department. With Busch's retirement, the South Side Bank went out of business and was succeeded by the South Side Trust Company on April 24, 1916. At that time, A. C. F. Meyer became its president and Adolphus Busch III was one of its vice-presidents. During the years

Following its opening many of the South Side Trust Company's depositors moved westward from its location at Broadway and Pestalozzi, causing the bank's directors to search for a more favorable location. In November, 1927, they purchased the Eschrich property at the southwest corner of Grand and Garois Avenues.

Since its opening on October 8, 1907, another bank, the Farmers and Merchants Trust Company, had been located in commercial space on the ground floor at the northwest corner of Grand and Garois. Its president was J. Herman Belz, founder of the J. H. Belz Provision Company. This bank soon outgrew its original quarters and on May 18, 1914, it moved into its new three story bank and office building on the southeast corner of Grand and Garois. Upon the death of Belz in 1914, J. W. Clemens became the bank's president, a position he held until 1924 when he retired and was succeeded by Frank J. Wiger. Farmers and Merchants Trust Company was consolidated with the South Side Trust Company in November, 1928. On January 2, 1929, the combined banks opened for business as the South Side National Bank in its new ten story bank and office building on the southwest corner of Grand and Garois Avenues. An unusual concept in banking facilities here was the new bank's occupancy of large quarters on the second floor of this building, releasing the ground floor for commercial space. Design of the building was the work of the Bank Building and Equipment Company. At that time the bank's president was A. C. J. Meyer. The South Side National Bank continues today as a financial bulwark of South St. Louis.

A new banking business for Carondelet was begun on June 12, 1891, when the Southern Commercial and Savings Bank began operations at 7129 South Broadway, on the northwest corner of Hagel Street. While some earlier financial ventures in Carondelet did not survive, the Southern

Commercial and Savings Bank has been in continuous operation at the Broadway and Nagel Street intersection since its founding. At the time of its opening, the bank had a capital of \$100,000, with John Krauss as its president, L. P. Andrews as vice-president and W. Frank Street as cashier. Krauss and Street were also associated with W. B. Quigley in the private banking firm of Krauss, Quigley and Company. It was established on December 26, 1891 in the bank's premises. In 1900 the bank moved across Nagel Street to the southwest corner at 7201 South Broadway. Southern Commercial Bank's statement for May, 1898 showed deposits of \$174,220, Frank W. Feuerbacher was then the bank's president and W. A. Kammerer was its cashier. The bank's building was extensively remodeled in 1928 and a separate banking facility at 5515 South Grand Boulevard was opened in 1875. The Southern Commercial and Savings Bank has played a major role in the development of Carondelet for nearly a century.

The Jefferson Bank was chartered on July 20, 1892 and opened for business in August of that year on the northwest corner of Jefferson and Franklin Avenues. It began with a paid-up capital of \$100,000, with James M. Carpenter as president, J. F. Connel as vice-president and Russell E. Harrison as cashier. By May, 1898 the bank's statement showed deposits of \$343,915 and at that time its president was Henry Wood and its cashier was W. B. George. In 1923, Jefferson Bank occupied its own new building at 2337 Franklin Avenue, on the northeast corner of Jefferson Avenue. A change of name for the bank occurred in 1933 when it became known as the Jefferson Bank and Trust Company. Another move was made in 1956 when the bank relocated into more modern quarters at 2601 Washington Avenue, on the former site of historic Whrig's Cave and the St. Louis Coliseum. In May, 1976, the Jefferson Bank and Trust Company again moved, this time to its present location at 2301 Market Street, although it still maintains its facility at Jefferson and Washington.

A succession of trust companies, the last of which was later absorbed by the Mercantile Trust Company, began on April 15, 1894, when the Lincoln Trust Company of St. Louis was organized. It was opened in quarters at 712 Chestnut Street in a building bearing its name. Beginning with a capital of \$500,000, its officers were J. B. Case, president; George S. Durant, vice-president; A. A. B. Voorheide, secretary and treasurer and W. E. Fiske as counsel. In 1898, it showed deposits of \$720,010. In 1900, Lincoln Trust Company merged with the Missouri Trust Company, which had been established earlier in that same year. The combined companies, known as the Missouri Lincoln Trust Company, occupied the former Missouri Trust quarters at the southeast corner of Seventh and Locust Streets until 1902. In that year, Missouri Lincoln Trust moved to the northwest corner of Seventh and Olive Streets, into offices recently vacated by the Union Trust Company. The Missouri Lincoln Trust Company remained at that location until 1907, when it was absorbed by the Mercantile Trust Company. However, it continued to maintain a separate office in various downtown office buildings until 1933.

MERCANTILE TRUST COMPANY

A good example of a bank, which has grown through mergers and consolidations is the Mercantile Trust Company, now the largest financial institution in the St. Louis area. Earliest ancestors on Mercantile's "family tree" are the State Savings Institution, which dates from 1855, and the St. Louis Building and Savings Institution from 1857. The latter eventually became a part of the National Bank of Commerce, while the former was the earliest predecessor of the Mississippi Valley Trust Company, both of which became major components of the present Mercantile Trust Company through mergers in 1929 and 1951. In another line, which affiliated with Mississippi Valley Trust, was the Merchants Bank, founded in 1857.

In a direct line, the present Mercantile Trust Company traces its origin back to the original bank of that same name, which was established by

Frederic J. Wade on November 15, 1899. Wade's life was a typical American success story, as he arrived in St. Louis from Ireland as an infant at the end of the Civil War. Beginning at the age of ten as a cash boy in S. Crawford's dry goods store, he worked his way up through several menial jobs to become a ticket taker at the old St. Louis Fair. After completing studies at night school by 1888, Wade formed the real estate firm of Wade and Harris. He was innovative and aggressive in his real estate ventures, one of his unusual ideas being the payment of advertising costs from the firm's own funds, rather than charging it to the client. In eleven years, Wade's firm grew at such a phenomenal pace that he organized the Mercantile Trust Company as his first venture in banking. As president of the new bank, he so dominated its business that it came to be known as "Mr. Wade's bank." However, in contrast to his real estate operations, Wade's approach to financial matters was one of caution and conservatism. He was a leading proponent in the establishment of federal legislation to stabilize the nation's banking, eventually leading to the inception of the Federal Reserve System. Mercantile Trust was the first state bank in the United States to become a member of the new system, when it became law.

Wade's principal impact upon the St. Louis real estate scene was the development of the great industrial district west of Natural Bridge Avenue and Union Boulevard. Unfortunately, Wade did not live to see the first major merger involving Mercantile, as he died on September 28, 1927 after a brief illness. Upon the occasion of the May, 1929 merger with the National Bank of Commerce, the name of the newly formed bank became the Mercantile-Commerce Bank and Trust Company.

The bank has maintained its location at intersection of Eighth

and Locust Streets since its beginning. In 1899 it began business on the ground floor of the Columbia Building on the southeast corner of Eighth and Locust, moving in 1902 to the northeast corner, in the earliest portion of the vast banking establishment which is now located there. Additions were made to the north and east of the original structure in 1918 and in 1920 another addition completed the northeast section of the present building. From 1909 to 1917, a subsidiary banking operation, known as the Mercantile National Bank occupied an eight story building at 717 Locust Street. That structure was razed in 1918 for its site to become a section of the present Classic Bank building, which was originally designed by Isaac S. Taylor.

After Mercantile's major merger with the Mississippi Valley Trust Company in May, 1951, the name reverted back to Mercantile Trust Company. At that time, Sidney Maestre, who had been head of the Mississippi Valley Trust Company, assumed the leadership of the combined institutions. W. L. Hemingway, board chairman of Mercantile became head of the executive committee and Hale F. Johnston of Mercantile became president of the new bank. In both of the big mergers, the combined banks occupied Mercantile's quarters at Eighth and Locust. By 1964, Mercantile Trust had 1220 employees and resources amounting to \$907,879,351. In the next year, the "Top of the Merc," a fourth floor facility on the roof of the main building was completed as part of a general rehabilitation and remodeling.

Donald E. Lasater, board chairman of Mercantile, announced in 1972 that the bank was involved in a \$150,000,000, six block, multi-use project in the heart of downtown St. Louis. It was to be known as the Mercantile Center and the first structure to be undertaken was the 35 story Mercantile Tower, which was completed in September, 1975. Later, various problems and circumstances caused the bank to sell control

of the project to the May Company in 1978.

Mercantile Tower, which is 485 feet in height, was designed by the Atlanta architectural firm of Thompson, Ventulett and Stainback. Mercantile Trust Company, N. A. and its subsidiaries occupy the first twenty floors of the structure, with the offices of Mercantile Bancorporation, Inc., its multi-bank holding company, on the fourteenth floor. On the building's second floor podium level is public space for exhibits, as well as direct access to the banking floor by crosswalk and escalator. On the Washington Avenue plaza of the Tower is a dynamic, stainless steel piece of modern sculpture called "Synergism." This work by sculptors Saunders Schultz and William Senerason, mirrors the street life in its vicinity.

THE TURN OF THE CENTURY AND THE WORLD'S FAIR.

As St. Louis approached the beginning of the twentieth century, it was caught up in a new spirit of civic consciousness.

Skyscrapers appeared in the downtown district, automobiles were beginning to be seen on the streets and the city continued to grow, spreading out to absorb vacant tracts near the city limits.

Two major civic improvements were accomplished in preparation for the impending World's Fair of 1904. These were the consolidation of the many electric transit companies into a unified system and the clarification of the city's water supply.

In the financial world, the completion of the new bank and office building for the National Bank of Commerce in 1899, marked the first of the twentieth century banking facilities in St. Louis. The approach of the World's Fair caused a resumption of the organization of new banks, both downtown and in outlying sections of the city.

Three new financial institutions were established in 1901, including the American Central Trust Company at 101 North Broadway, at the northwest corner of Chestnut Street. It continued in business there until 1906,

when it moved to 721 Locust Street, where it remained until 1911. About that time, it was absorbed by the Mercantile Trust Company, which was located at the same address.

Another financial venture in 1901 was the Commonwealth Trust Company, which established quarters in the former Bank of Commerce Building at the northeast corner of Broadway and Olive Street. It remained at that location until 1913, when it moved to 400 North Broadway. In 1908, its officers were Sam Randolph, president; J. M. Woods, secretary and L. B. Mitchell, treasurer.

Commonwealth Trust moved again in 1917, to 415 Locust Street. When that site was acquired for the new Federal Reserve Bank Building in 1921, the Trust company moved again, this time to the Equitable Building at 613 Locust Street. It continued in business there until its liquidation on December 31, 1928.

The third financial institution which began in 1901 was the Title Guaranty Trust Company, then at 711 Chestnut Street, where it remained until 1912.

It moved across the street in 1913 to quarters at 710 Chestnut Street in the Title Guaranty Building. In 1924, the Title Guaranty Trust Company relocated at 810 Chestnut Street, where it remained in business until 1930. Its liquidation was begun on January 15, 1931.

A short-lived trust company, which began and ended its business in 1902, was the Colonial Trust Company, which had quarters in the Colonial Trust Building at the northeast corner of Broadway and Locust Street.

Chartered on June 28, 1902, was the Manchester Bank of St. Louis, which was then located at the intersection of Chouteau and Manchester Avenues.

Ten years later the officers of Manchester Bank were Gustav Bischoff as president and A. E. Brooker as cashier. At that time its location bore the address of 4011 Chouteau Avenue. Through expansion in later years it also occupied space at 4019 Chouteau with an adjacent parking lot. The bank building was extensively remodeled and modernized in recent

years and late in 1978 it became known as the Commerce-Manchester Bank, when it became a member of the Commerce Bank group, which is headquartered in Kansas City. Commerce-Manchester Bank maintains a separate facility at 2331 Hampton Avenue.

Two banking institutions with short lives were begun in 1903. One of these was the Hamilton Trust Company, which occupied offices in the Rialto Building at the southeast corner of South and Olive Streets for a brief time in that year. The other one was the Washington Trust and Bonding Company, which had offices in the Carleton Building at 308 North Sixth Street from 1903 to 1904.

Another bank bearing the name of Washington, but which had no connection with the afore-mentioned trust and bonding firm, was the Washington National Bank, which also was established in 1903. It was located at 1401 Washington Avenue from 1903 to 1907, when it moved to 126 North Seventh Street, at the southeast corner of Pine. In 1909, Washington National advertised that it was the "only downtown national bank with a savings department." Apparently, this distinction did not merit the bank's continuance, as it ceased operations in 1910. Also in the downtown district was the Holbrook-Blackwelder Real Estate and Trust Company, which began business some time between 1901 and 1903. It was originally located in the Sagin Building at 810 Olive Street, but moved when that structure was razed in 1917 as part of the site of the Arcade Building. At that time, Holbrook-Blackwelder moved to 812 Chestnut Street, where it remained until it was liquidated on December 31, 1932.

The earliest bank to be founded in the city's midtown area was the Olive Street Bank, which opened in 1903 at 2953 Olive Street, on the northeast corner of Garrison Avenue. However, the Olive Street Bank proved to be of relatively short duration, as it was closed in 1908.

THE WORLD'S FAIR BANK

In order to accommodate the convenience of visitors, exhibitors and others associated with such a great enterprise as the Louisiana Purchase Exposition in 1904, a special bank was established on the World's Fair grounds by the leading banks of St. Louis. It was known as the Bankers' World's Fair National Bank with a stock of \$200,000, which was distributed among seventeen local banks and trust companies. Hamilton A. Forman, president of the Fourth National Bank was elected as its president and its vice-presidents were Charles H. Huttig, president of the Third National Bank, William D. Thomson, cashier of Boatmen's Bank, August Mehner, president of the Mehner Realty and Investment Company and William A. McMillan. Cashier of the World's Fair Bank was C. E. Bryan. Deposits in the bank, which ranged between one and one and a half million dollars, were placed in the various banks which had organized it. The World's Fair Bank was located in a specially erected building near the Fair's main entrance. This structure cost \$15,000 and included a safe deposit vault, which was much used by the bank's patrons. After expenses, cashier Bryan was able to show a dividend and no losses. The bank's bi-lingual staff dealt with many foreign customers without delay, and it bought and sold varieties of foreign coins, issued drafts and bills of exchange on all countries and made payment on foreign and domestic letters of credit. A general banking business was conducted and all financial services were rendered. The World's Fair Bank continued to function for some months after the Exposition's closing on December 1, 1904.

A new bank appeared on the near north side in 1904, when the Broadway Savings Trust Company was established at 1956 North Broadway, at Chambers Street. It continued in business there until 1913, when the bank moved to 700 North Broadway, at Lucas Avenue. On April 3, 1926 the bank was rechartered as the Broadway Trust Company and operated under that name at the same location until August 1, 1929. At that time, the Broadway Trust Company merged with the United States Bank of St. Louis.

at 401 Washington Avenue. The latter had been the former German-American Bank until 1918. On December 30, 1929, it was rechartered as the United Bank and Trust Company.

Another outlying bank organized in 1904 was the Vanderenter Bank at 536 North Vanderenter Avenue, at Delmar. In 1906, its name was changed to Vanderenter Trust Company, and the bank moved to 3901 Olive Street, on the northwest corner of Vanderenter. It remained there until 1910 when it moved again, this time to 3927-29 Olive Street. In 1914, the Vanderenter Trust Company forsook its namesake street when it moved to new offices at 3565 Olive Street, near Grand Avenue, where it was destined to complete its career. On January 2, 1929, the bank was nationalized under the name of Vanderenter National Bank. In 1930, a syndicate known as the Vanderenter Securities Company was formed to try to gain control of the Grand National Bank. This move failed when interests headed by Ed Maye retained control. The minority group, desirous of entering the lucrative banking field around Grand and Olive, then bought control of the Vanderenter National Bank.

That bank became a victim of the depression and failed to open on January 4, 1932. Two banks with similar names were organized in 1905 and 1906. Earliest of these was the Real Estate Bank, which opened at 800 Chestnut Street in 1905 but did not survive until the end of that year. In 1906, the Real Estate Trust Company was established at 520 Olive Street, moving to 706 Chestnut Street in 1907, when it ceased operations before the end of the year.

On April 9, 1905, the Lowell Bank was chartered and opened for business at 5000 North Broadway. In 1920, it relocated in new offices at 3948-52 West Florissant Avenue. The Lowell Bank was closed on January 16, 1933 and its liquidation was completed on November 29, 1941.

GRAND NATIONAL BANK

A bank that was destined to have a sensational ending was chartered as the Grand Avenue Bank of St. Louis on March 13, 1905, with offices on

the corner of Grand and Easton Avenues. In 1912, this bank became the first financial institution to open in the rapidly developing Grand Avenue Midtown area, when it moved to new offices in the Beers Hotel building at 505-07 North Grand Avenue. In 1925, Edward Mays, president of the Missouri National Bank at Sarah and Olive Streets, persuaded George Clarkson, then the head of the Grand Avenue Bank, as well as its directors and officers that a merger with the bank controlled by Mays would be a beneficial move. Consequently, the new bank opened as the Grand Avenue National Bank on June 8, 1925, in the Grand Avenue Bank's old location. On November 24, 1925 the bank's name was shortened to Grand National Bank and in 1930, Mays assumed its presidency. About that time, the Continental Life Insurance Company, another one of Mays' business ventures, completed a 23 story office building at 3615 Olive Street at a cost exceeding two million dollars. The first two floors of the new skyscraper were to become the new home of the Grand National Bank, complete with an innovative drive-up facility in the alley at its rear. It was in this transition that the bank's troubles began, during the removal of its seventeen ton vault door. A temporary door of light-weight metal was used as a substitute at the old location, pending the transfer of the vault's contents. On Sunday, May 25, 1930 the vault's safe deposit boxes were rifled under suspicious circumstances and nearly a million dollars worth of jewelry, cash and securities were stolen. This was discovered when the safe deposit manager, surprised the robbers and was bound and gagged. Freeing himself after the robbers' departure, the manager, William Britton, notified the police.

On the next morning, a run developed on the bank, which was forced to invoke a rule requiring at least a month's advance notice in the case of excessively large withdrawals. Publicity in connection

with the robbery revealed the fact that a syndicate of bankers associated with the Trust National Bank in St. Louis was trying to gain control of the Grand National Bank. They acquired nearly half of the stock before Mayes was able to regain control. Most of the stolen securities, valued in excess of \$500,000, were eventually purchased by the bank through devious negotiations for \$140,000. This came about when an attorney for the minority stockholders received a mysterious phone call from a source unconnected with the bank robbery. After being assured by the Grand National Bank's insurance company that purchase of the stolen bonds would be legal, it was consummated. Public disclosure of this deal led to litigation, but the principals were finally cleared. The million dollar loss placed the bank, which had a total capital and surplus only slightly more than that, in a dangerous situation. Several persons suspected of the robbery were later apprehended, but were released after the return of a no-true bill by a grand jury. Grand National was closed for the bank holiday of March 13, 1933 and was placed under a conservator after an audit. A plan for reorganization was withdrawn when it was found that a loan from the insolvent Continental Life Insurance Company had to be cancelled. Liquidation of the bank required several years to complete. Assets and real estate of the defunct insurance company were acquired by the Kansas City Life Insurance Company in 1936. Mayes later returned to Arkansas, where he died in 1951.

The Cass Avenue Bank was chartered on March 13, 1906 and opened for business on the southeast corner of Fifteenth Street and Cass Avenue. In 1906 the bank moved to the northwest corner of that intersection, at 1501 Cass Avenue. A new bank building at the southeast corner of Thirteenth Street and Cass Avenue was occupied by the Cass Avenue Bank in 1927 and on May 25, 1929, the institution was rechartered as the Cass Bank and Trust Company. A downtown facility in the ground floor of the Syndicate Trust Building on South Street from Blaine to Trust was opened in May, 1974. The bank at

Thirteenth and Cass has also continued in operation. Deposits at the Cass Bank and Trust Company amounted to \$95,000,000 in 1980.

Also opened in 1906 was the Jefferson-Gravois Trust Company at 2606 South Jefferson Avenue. In 1910, this bank moved across Gravois Avenue to offices at 2530-34 South Jefferson, on the northeast corner of the intersection, a location where it remained until 1926. In 1918, the officers of this bank were E. O. Leftwich, president; Anthony Collier and Louis Christopherson, vice-presidents and J. E. Sexton as secretary and treasurer. On February 28, 1919, the bank was reorganized as the Jefferson-Gravois Bank of St. Louis, with W. P. H. Arndsen as president, George P. Held as vice-president and Anthony Collier as cashier. In 1926, the bank occupied its new bank building at 2604 South Jefferson, on its original site. In 1933, Jefferson-Gravois Bank was the first bank in St. Louis to receive a new charter after the bank holiday. Extensive remodeling and expansion have taken place in recent years, including a drive-in facility adjacent to the existing building. Another drive-in facility was opened later several blocks west on Gravois, but was later closed. Jefferson-Gravois Bank has been a member of the General Bankshares group since 1950 and opened an outlying facility named the St. Louis Hills Bank at 6925 Chippewa Street in 1975.

The City National Bank opened in 1906 at 1101 Franklin Avenue, where it remained until 1910, when it went out of business.

THE FINANCIAL PANIC OF 1907

During the autumn of 1907, the so-called bankers' panic caused a brief but sharp recession. This was the first break in a period of national prosperity that had begun ten years earlier. Its principal cause was an attempt by large Wall Street speculators to corner the copper market. Industrialists and financiers placed the blame upon President Theodore Roosevelt, because of his attacks upon big business. In October, 1907, thirteen banks in New York City were forced to close.

their doors. St. Louis was relatively unaffected by this crisis, and it was a tribute to the stability of local banks that not a single one failed. To the contrary, the year of 1907 witnessed the opening of two new banks in St. Louis. One of these was the Central National Bank, which opened for business at the southwest corner of Seventh and Locust Streets. In 1910, it relocated on the ground floor of the building bearing its name, on the northwest corner of Seventh and Olive Streets. Central National Bank moved again in 1920, to the former quarters of the Third National Bank at 506 Olive Street, at Broadway. On December 30, 1920, Central National merged with the Liberty Bank to form the Liberty-Central Trust Company at the Broadway and Olive location. Liberty-Central merged with the First National Bank in St. Louis in 1929. The other bank that opened here during the year of the panic was the Savings Trust Company, which was chartered on October 11, 1907. It was located at 4935 Delmar Boulevard from 1907 to 1921, when it occupied its new bank building at 4915 Delmar, near Euclid Avenue. It was ironic that the Savings Trust Company was one of several banks here that failed during the bank crisis on January 12, 1933. Its liquidation was completed on November 19, 1941. The Easton-Taylor Trust Company moved into the former Savings Trust building in 1938.

During the period of prosperity after the World's Fair and up to the time of the First World War, there were numerous banks organized in St. Louis. The year of 1909 was particularly notable in this respect, when five new financial institutions opened here in that year.

One of these was in an unusual location for a bank, being located in a railroad terminal for the convenience of travelers. This was the Bank of the Union Station, which was opened at the southeast corner of Twentieth and Market Streets adjacent to the Terminal Hotel. This bank was headed by Charles E. Lane as president and Emison Chanslor as cashier and had

a capitalization of \$100,000. In 1920, the bank's name was changed to Union Station Trust Company and two years later it became the St. Louis National Bank. That bank moved out of the station in 1926 into a new building of its own on the southwest corner of Eighteenth and Olive Streets. St. Louis National remained there until 1933 when it failed to reopen after the bank holiday.

On September 10, 1909, the North St. Louis Trust Company received its charter and opened for business at 3500 North Grand Boulevard, at the northeast corner of Weber Street. It remained there until 1933, when it occupied its present building at 4323 North Grand Boulevard, at Florissant Avenue, following a merger with the Water Tower Bank. Water Tower Bank had been founded on March 10, 1914 and occupied quarters at Twenty-first Street and East Grand Avenue until the 1933 merger.

Another new north side bank, founded in 1909, was the Baden Bank of St. Louis, which was organized on September 4 of that year. It was chartered on September 20, 1909 and then began business in a portion of the building on the northeast corner of North Broadway and Baden Avenue. Its first president was H. N. Twillman with H. W. Muntzel as cashier. Baden Bank joined the Federal Reserve System in 1924, and on November 11, 1926 it moved across the street into its present building at 8217 North Broadway. The bank now has a Circle Facility at 9075 Goodfellow and a motor bank at 8525 Dells Ferry Road. It is a member of the General Bancshares family of banks.

A new bank in the downtown area was the American Trust Company, which received its charter on November 9, 1909. Its first location was at 710 Chestnut Street, where it continued in business until 1914, when it moved to the northeast corner of Broadway and Locust. American Trust remained there until April, 1918 when it moved to 716 Locust Street, in a new \$250,000 bank building designed for it by architect Tom P. Barnett. This structure was a neo-classic style "Temple of Finance", built of Bedford

tranerine stone and Tennessee marble. Its interior featured bronze grillwork and walnut paneling and the exterior had the bank's symbol, in the form of a large carved stone eagle, atop its facade. The bank's vault was said to be the largest of its kind in the city at that time. This building was recently remodeled for occupancy by a prominent law firm.

The American Trust Company occupied this building until 1922, when it moved its new offices on the ground floor of the Compton Building at the southwest corner of Seventh and Locust Streets. In 1928, it merged with the Franklin Bank to form the Franklin-American Trust Company, in the same location at 704 Locust Street. Franklin-American Trust was absorbed by the First National Bank in St. Louis in December, 1931.

The Chippewa Bank was founded at 3801 South Broadway, on the southwest corner of Chippewa Street, in 1909. Its president was Gottlieb Eyerman with J. S. Carr as cashier. It was closed on December 20, 1923 and reopened as the Chippewa Bank and Trust Company, under a new charter, on January 19, 1924. The bank was closed in 1933, with its liquidation completed on November 24, 1939, and later reopened as the Chippewa Trust Company. Since 1978 it has been known as the Chippewa Bank at 3803 South Broadway, still in its original location. It maintains a branch facility at 5440 Francis Avenue.

A rather unusual banking venture was begun in 1910, when the Scruggs-Vanderweert and Barney department store opened a bank for the convenience of its customers and the general public. It was located within the store at 921 Olive Street from the time it received its charter on March 11, 1910 until it was closed on January 14, 1933.

Final liquidation of the Scruggs Bank was completed on November 10, 1941.

Another downtown bank which opened in 1910 was the Night and Day Bank at 808 Olive Street. It featured a novel approach in banking hours, being open from nine a.m. to nine p.m. and called itself "The Bank of Convenience." In 1917, the Night and Day Bank moved to

new quarters at 818 Olive Street, because its former location was acquired as part of the site for the new Arcade Building. Officers of the bank in 1920 included L. H. Hohnschild as president and A. O. Meininger as cashier. High and Lloy Bank experienced financial difficulties in 1921 and after a run on the bank, it closed its doors on January 6, 1922. Its liquidation was completed on September 28, 1928.

A new outlying bank, which opened on November 10, 1910, was the Hodiarnont Bank at 6145 Bantmer Avenue, which was conveniently located near the plant of the Wagner Electric Company. After a long career, the Hodiarnont Bank was closed on January 5, 1933, about two months before the national bank holiday.

Four new St. Louis banks were established in 1911. Earliest of these was the City Trust Company, which received its charter on January 11, 1911. It was located at 1132 Washington Avenue until 1928, when it was reorganized as the Fidelity Bank and Trust Company at the same location. The Fidelity Bank was closed on October 23, 1931 and its liquidation was completed on April 5, 1940.

The Chouteau Trust Company was also opened in 1911 at 4000-02 Chouteau Avenue at the corner of Vandeventer. In 1921 it relocated at 4030 Chouteau at Demp Avenue. At that time L. W. Demp was president of the bank. Chouteau Trust remained in business until it was closed for liquidation on March 19, 1940.

Another of the three banks in outlying sections of the city, which opened in 1911, was the Easton Taylor Trust Company, which received its charter on June 28 of that year. Its original location was at 4474 Easton Avenue, at Taylor, where it remained until 1937. It then relocated in the former Laverge Trust building at 4915 Delmar Boulevard. Easton Taylor Trust continued in business there until 1964 when it suspended operations. In 1965 the Delmar Boulevard building became the home of the Central West End

Bank, which was located there until 1974, when it became the Central West End facility of the City Bank.

On August 24, 1911, the Lower Grove Bank received its charter and opened for business at 3157 South Grand Boulevard at Juniata Street. It was founded by a group of neighborhood business men to provide for convenient banking facilities. In 1920, the Lower Grove Bank moved to its present location at 3132-34 South Grand Boulevard. Ten years later, on May 22, 1930, it was re-chartered as the Lower Grove Bank and Trust Company. Since that time the bank has been rebuilt and enlarged several times and has acquired extensive adjacent property for adequate parking. Lower Grove Bank and Trust has become an important financial and economic asset to its vicinity.

A new bank, that was chartered on October 15, 1913, was the Laclede Trust Company, which was then located at 12 South Jefferson Avenue, at Market Street. In 1924, Laclede Trust moved to 2601 Olive Street, on the northwest corner of Jefferson and Olive. It continued in business there until January 16, 1933, when it was closed during the national bank holiday. Liquidation of the Laclede Trust Company was completed on December 10, 1941.

The Mercantile Trust Company opened for business in 1914 at 3222 Mercantile Street on the southeast corner of Virginia Avenue. Its officers were Harry J. Reis, president and Emil Schray, vice-president. Mercantile Trust was closed on September 6, 1919 for liquidation, which required several years with E. H. Benoit in charge.

THE FEDERAL RESERVE BANK SYSTEM

It was widely recognized by 1912 that reform was badly needed in the national banking system, which was still operating under legislation dating back to the period of the Civil War. Lacking control, there was practically no ability to mobilize the nation's

banking reserves. Under those prevailing circumstances the reserve funds generally flowed away from rural banks in the West and South toward banks in the large cities, particularly to those in New York. This gave the major bankers control of the national credit structure, and their use of reserves for speculative purposes could lead to crises in the securities market that could place stresses upon the national banking system. The volume of national bank notes based upon fixed quantities of government bonds, created an inflexible money supply that was unresponsive to actual economic requirements. Finally, after considerable legislative maneuvering and overcoming of the opposition of conservatives and financial interests, Congress enacted the Federal Reserve Act on December 23, 1913. This act established twelve regional Federal Reserve Banks, each owned by the member banks in its district and serving them as a central bank. Membership was compulsory for national banks, while membership by state banks and trust companies was optional. Each of the Federal Reserve Banks had its own board of directors, selected from among the member banks. These member banks were each required to subscribe six per cent of its capital to the Federal Reserve Bank, which became known as the "bankers bank." The "Fed" did not engage directly in banking, but instead functioned as an agent for its members, holding on deposit a portion of their reserves. Member banks could obtain loans from the Federal Reserve Bank, through the rediscounting of commercial paper, enabling them to obtain loans against notes on which they had advanced credit to individual customers. Supervision of the Federal Reserve System was placed under the Federal Reserve Board, operating as an independent agency and consisting of eight of the governors of the regional banks, and after 1935, of six other members appointed by the President, subject to Senate approval. Their appointments were for long terms to protect them from political

pressures. The new currency issued by the Federal Reserve proved to be more flexible to national economic conditions and in recent years has had even greater impact through the Fed's power to regulate reserve requirements and rediscount rates.

The System passed its first test of usefulness during World War I and by the mid-1920s it embraced one-third of the nation's banks and eighty percent of its financial resources.

St. Louis was selected as the home city for the Eighth Federal Reserve District, which includes all of Arkansas, most of Missouri, about one-half of Kentucky and Mississippi, one third of Illinois and one fourth of Tennessee and Indiana. It has branch banks in Little Rock and Memphis and serves the banking system of this large area in conjunction with the rest of the Federal Reserve System.

The boundaries of the Eighth District were designated on April 2, 1914 and on November 16 of that year, the Federal Reserve Bank of St. Louis opened temporary quarters on the fourth floor of the Postmen's Bank Building at Broadway and Olive Streets. It began with seventeen employees and six officers, with William Mc Chesney Martin as board chairman and former mayor Rolla Wells as governor. In December 1915, the Federal Reserve Bank of St. Louis moved to the Bank of Commerce annex building on the northeast corner of Broadway and Pine Street, remaining there until June 1925, when it occupied its present structure fronting on the north side of Locust Street between Fourth Street and Broadway. This massive structure was designed by the architectural firm of Harnan, Russell and Crowell.

By the end of 1920 the bank had issued \$145,272,000 in circulating bank notes, a total which had risen to \$1,144,264,275 by the end of 1940. During the same period the reserve amounts of member banks rose from \$66,903,000 to \$776,122,438. During World War II, the Federal

Reserve Bank's primary function was financing military requirements and war production. Probably the best known services of the "Fed" are the collection of checks and the supplying of currency and coin.

Upon Martin's retirement in March, 1941 he was succeeded as head of the St. Louis Federal Reserve Bank by Chester C. Davis. During the 1950s, extensive additions were made to the Fed's building so that it now occupies the entire block bounded by Broadway, Locust, South and St. Charles Streets. At the end of 1963, the bank here had 1180 employees and officers and its assets were well over two billion dollars. At that time there were 476 member banks in the Eighth Federal Reserve District, which held about 65 percent of the deposits of the 1500 banks in the District. In recent years, an electronic communications system has speeded the transfer of funds between the member banks in the District. The present head of the Eighth District at St. Louis is Lawrence K. Ross.

THE BANK OF ST. LOUIS

The predecessor of the present Bank of St. Louis was the Industrial Loan (Morris Plan) Bank, which was founded in 1913 by Arthur A. Blumeyer. In its early days it was known as the "Poor Man's Bank". The bank's original location was at 714 Chestnut Street, where it remained until 1933.

On December 22, 1923, it was chartered as the Industrial Bank and Trust Company. Ten years later, the bank moved to 901 Washington Avenue and in 1940 it was renamed as the Bank of St. Louis. In 1946, the Bank of St. Louis became the lead bank in the newly formed General Bancshares Corporation which was the first bank holding company to be formed here.

After Blumeyer's death in 1959, Jack Butler was named head of the bank and was later succeeded by Jack N. Winton, who is presently heading the General Bancshares group. Kenneth Poslosky became president of the Bank of St. Louis in January, 1978. The present location of the bank on the ground floor of the new Laclede Gas Building at the southeast corner of Eighth

and Olive Streets was occupied in 1970. That is the bank's principal office, although it still maintains a facility at 901 Washington. Under Postel's direction, the Bank of St. Louis is making a strong effort to increase its wholesale banking accounts and to improve its rank among the city's major financial institutions.

THE FARM CREDIT BANK SYSTEM

St. Louis, in addition to being a Federal Reserve Bank city, is also the headquarters of a Farm Credit Administration district, which includes portions of several surrounding states. Farm Credit Banks were established under the Federal Farm Loan Act, which was enacted by Congress in 1916. The Federal Land Bank was chartered in 1917 to make long-term farm mortgage loans through federally chartered farm loan associations. Credit for short term production needs of farmers was lacking under the land bank system. As a remedy for that situation, Congress established twelve Federal Intermediate Credit Banks in 1923, including one in St. Louis. Further strength for the farm credit system was provided by the Production Credit System and the Banks for Cooperatives, which were established by Congressional action in 1933. The former was set up to lend directly to farmers for operating and capital expenses with funds from the Federal Intermediate Credit Banks. The Banks for Cooperatives were to make loans to farmer marketing and supply cooperatives. These institutions have been located in several places in St. Louis beginning with the Federal Land Bank at 315 Pine Street in 1917 and at Broadway and Pine in 1921. By 1923, the banks were located at 210 North Broadway and during the 1940s they were at 1501 Locust Street. During the early 1950s they moved to the first and second floors at 506 Olive Street, in the former quarters of the Mississippi Valley Trust Company. In 1966, the Farm Credit Administration Banks occupied their own building at 1415 Olive Street. A \$1½ million addition, which would ultimately triple the size of the present structure

is slated for completion by the summer of 1982. It will give the bank occupancy of the entire block bounded by 14th, Olive, 15th and Locust Streets.

ST. LOUIS BANKING DURING WORLD WAR I.

During the period between 1914 and 1920, St. Louis banks enjoyed a period of expansion, when bank deposits doubled. Among the reasons for this improved condition were increased prosperity among farmers and a general rise in prices and business activity during the First World War. Local banks were an important factor in the highly successful Liberty Loan drives during the War.

To counter growing war time anti-German sentiment, in March 1918 the German Savings Bank changed its name to Liberty Bank and the German-American Bank became the United States Bank of St. Louis. There was relatively little activity in the formation of new banks in St. Louis during the war time period. In 1917, the New Market Bank of St. Louis was founded with quarters located at 9 North Sarah Street at the corner of Laclede Avenue. This location was convenient to the plant of the Morris Motor Car Company, across Laclede Avenue, and the nearby assembly plant of the Ford Motor Company at Sarah and Forest Park Boulevard. The bank took its name from the public market on the northeast corner of Sarah and Laclede. The New Market Bank remained at its original location until 1922, when it moved to 4068 Olive Street, at the southeast corner of Sarah. In that year, Ed Mays and Benjamin E. Edwards of the National City Bank purchased control of the New Market Bank and reorganized it under a new charter as the Missouri National Bank at the Olive Street location. Three years later, Mays convinced the officers of the Grand Avenue Bank that a merger of their two banks would be mutually beneficial. As a result the Grand National Bank opened at 505 North Grand Boulevard on June 8, 1925, under the same national bank charter which had been issued to the Missouri National Bank.

In 1919, after the end of the War, several new banks were organized in St. Louis. The major financial event of the year was the formation of the First National Bank in St. Louis as the result of the merger of three major downtown banks. Two smaller banks were also chartered here in the same year. One of these was the Hamilton State Bank, which was chartered on August 6, 1919. Its banking office was located at 3852 Delmar Boulevard, at the southwest corner of Laurel Street. The Hamilton State Bank was closed on January 7, 1933 and its liquidation was completed on June 21, 1940.

The Natural Bridge Bank and Trust Company received its charter on December 9, 1919 and opened for business at 4400 Natural Bridge Avenue on the southwest corner of its intersection with Newstead Avenue, where it remained throughout its career. Liquidation of the Natural Bridge Bank began on January 16, 1933 and was completed on December 31, 1942.

THE FIRST NATIONAL BANK IN ST. LOUIS

Although the First National Bank in St. Louis, which is now one of the city's largest financial institutions, was organized as recently as 1919, it can trace its origin back to 1857, when the Southern Bank was founded. The Southern Bank was the predecessor of the Third National Bank, which was one of the principal downtown banks that merged on July 7, 1919 to form the present First National Bank. The other two banks involved in this big merger were the Mechanics American National and the St. Louis Union National.

The first president of the First National Bank was Frank O. Watts, who held a similar position at the Third National. Watts continued as president until 1928, when he became chairman of the board. He held the position until he retired in 1943, after nearly sixty years in the banking business. The new bank occupied the former quarters of the Mechanics American at the southwest corner of Broadway and Locust Street.

In 1922, the First National Bank made an attempt to reverse the ban on branch banking in Missouri, by opening a branch in the former quarters of the Night and Day Bank at 818 Olive Street. The branch banking ban was enacted by the State Legislature in 1899, so as to allay apprehensions of out-state banks regarding concentrations of financial power in big city banks. It was believed that the establishment of branches of the city banks in small towns would cause competition with the rural banks.

Legal action against the branch of the First National Bank reached the Missouri Supreme Court, which issued a writ of injunction against it. This decision was upheld by the United States Supreme Court in 1924, after an appeal by the First National Bank in St. Louis.

Continuing its growth through mergers, First National Bank acquired the International Bank of St. Louis on January 7, 1928, the Liberty-Central Trust Company on March 25, 1929 and the Franklin-American Trust Company on December 21, 1931. Another acquisition in 1928 was the Mortgage Trust Company, which had been organized in 1909. The last acquisition was the United Bank and Trust Company, which joined First National on December 31, 1955. During its career, about thirty-eight banks have been involved in mergers with First National or its predecessor banks. Hattie was succeeded as president in 1928 by Walter W. Smith, who relinquished the presidency to William A. McDonnell in January, 1948. By 1951, the First National Bank found that expansion of its outdated quarters at Broadway and Locust had become a necessity in order to cope with the requirements of its increasing business. In a five year program of expansion the bank remodeled its old building and erected new structures to the extent that it occupied most of the block bounded by Broadway, Locust, Sixth and Olive Streets. Included in the \$50,000,000 construction of downtown buildings, which was stimulated by the bank's program, was the Executive Office Building at Sixth and Olive

In marking the end of its expansion program in 1956, and by way of celebrating the bank's centennial, First National Bank issued a pictorial history of St. Louis entitled "St. Louis - A Fond Look Back." A revised edition titled "St. Louis - The First 200 Years" was published by the bank during the city's bicentennial in 1964.

In 1969, the First National Bank in St. Louis and the St. Louis Union Trust Company were consolidated as First-Union, Incorporated, as the nucleus of its bank holding company. By 1971, six banks were affiliated with the group and on December 31, 1979, the First Union Bancorporation included nineteen affiliate banks in Missouri, with consolidated assets of \$3.9 billion. In 1980, the Columbia Union National Bank and Trust Company in downtown Kansas City was added to the group.

Work was begun in October, 1979 on the 31 story First National Bank Building and plaza in a two block area bounded by Market, 8th, Walnut and 10th Streets. This \$48 million project is a joint venture by the bank, International Business Machines Corporation and the Equitable Life Assurance Society of the United States. The new structure will contain 876,000 square feet of office and banking space and is to be completed in 1981.

BANKING IN THE PROSPEROUS TWENTIES

After a brief post-war economic lapse in 1921, banking and business activity in St. Louis began a period of prosperity, which was to endure until the stock market crash of 1929. This prosperous condition began in 1923 and became increasingly greater during the next five years, being distinguished by a remarkable rise in local building construction.

Banking activity in St. Louis in 1920 was marked by a major merger and the founding of two neighborhood banks. The merger of the Liberty Bank and the Central National Bank on December 30, 1920 created a new downtown bank, the Liberty - Central Trust Company with offices at 506 Olive Street. The first of the new outlying banks was the Grand City Trust Company,

which received its charter on January 13, 1920. Its original location was at 2900 North Union Boulevard, on the northeast corner of Weber Street.

Mound City Trust remained there until 1937, when it removed to its present quarters at 4401 Natural Bridge Avenue, on the northwest corner of Newstead Avenue. In 1976 the bank joined the Commerce Banks group and is now known as the Commerce Bank of Mound City, which has another facility at 4542 Forest Park Avenue.

The other bank which was organized in 1920, was the Southwest Bank of St. Louis, which was then located in its present building at 2301 South Kingshighway, at the corner of Southwest Avenue. Southwest Bank, which received its charter on June 12, 1920, has experienced a steady growth and presently occupies an entire block frontage on Kingshighway, south of its original building. In 1953, the bank was the scene of a spectacular bank robbery, which attracted national attention.

During the last ten years, the Southwest Bank has acquired a reliable reputation for premier national announcements of reductions in the prime rate for lending charges. This is the rate of interest which banks charge on loans to their principal customers. These announcements are made by J. O. Long, who has presided at Southwest Bank for 27 years.

Fifteen times since 1970, the bank has led the nation in reducing lending charges and has subsequently been followed by similar moves by the nation's largest banks. Southwest Bank, which currently has assets of \$132 million, has been a prominent factor in the growth of "The Hill" and the surrounding neighborhood.

Three new downtown banks were established in 1921. One of these was the Citizen's Bank of St. Louis, of which E. W. Handlan was president. For the entire length of its business life, from 1921 to 1927, the Citizen's Bank was located at 210 North Third Street.

Edward Mays, who later attained local attention through his connections

with the Grand National Bank and the Continental Life Insurance Company, arrived in St. Louis in 1921 and began his local banking career with the organization of the National City Bank of St. Louis. In this financial venture he was associated with Benjamin F. Edwards, who became National City Bank's first president. From 1921 to 1927, this bank was located at 309 North Seventh Street. In the latter year it moved to the former Republic National Bank building at 716 Locust Street, which it purchased for \$300,000 on October 1, 1927. The National City Bank remained at that location until April, 1930, when it was absorbed by the Franklin-American Trust Company. The third downtown bank to be organized in 1921 was the Republic National Bank, which occupied the classic styled former building of the American Trust Company at 716 Locust Street. Its first president was William E. Brown, who was succeeded by J. A. Lewis in 1922. Melvin E. Patterson, who was the first vice-president and cashier in 1921, was succeeded in the next year by C. W. Bainbridge. George W. Dotke was cashier in 1924. The Republic National Bank closed in 1925 and was in liquidation until 1929. Its building was purchased by the National City Bank in 1927.

The Grant State Bank received its charter on June 6, 1921 and was located at 5008-14 Kansas Avenue, on the corner of Morganford Road. Its officers then were L. H. Siemann as president and Edward Beiskart as cashier. In 1925, Grant State Bank moved into its own building at 4914 Kansas, where it continued in business until it was closed on January 16, 1933. Its liquidation was completed on April 2, 1943.

The Security National Bank Savings and Trust Company was opened on January 2, 1922 with nine employees. It was founded by Byron W. Moser, Jr. and a partner in quarters at 312 North Eighth Street. Moser, who began his banking career with the St. Louis Union Bank and Trust Company, was a vice-president of that bank when it merged with two other banks to form the First National Bank in 1919. After leaving his vice-presidency at First National in 1921,

his next move was to organize the Security Bank. When the two partners separated in 1934, Moser founded the Mutual Bank and Trust Company at 716 Locust Street, where he remained as president until 1946.

Security Bank celebrated its thirtieth anniversary with a \$135,000 modernization of its banking facility, which was completed in November, 1953. Among innovations at that time were automatic teller's machines and chute-delivered automatic coin changers. At that time, Security Bank provided complete trust and banking services with about 100 employees. In 1959, Security National Bank merged with the Mutual Bank to form the Security-Mutual Bank and Trust Company, with its banking facility at 312 North Eighth Street. In 1960 Security-Mutual opened a separate facility on the northeast corner of Thirteenth and Olive Streets, following a merge with the Plaza National Bank. Security-Mutual Bank and Trust Company was acquired by the Mercantile Trust Company in 1965. Mercantile now operates the facility at Thirteenth and Olive Streets as well as another one at Kansas and Gustine Avenues. For a few years in the early 1960's, Mercantile also had a separate drive-in facility at Eighth Street and Lucas Avenue.

In addition to the opening of the Security Bank in 1922, that year was marked by the reorganization of two older ones. One of these was the St. Louis National Bank, which was the former Union Station Trust Company at the southeast corner of Twentieth and Market Streets. In 1926, St. Louis National moved to its own building at the southwest corner of Eighteenth and Olive Streets. It failed to reopen after the 1933 bank holiday.

Control of the New Market Bank at 4068 Olive Street was purchased by Ed Hays and Benjamin F. Edwards in 1922. It was then rechartered as the Missouri National Bank and remained in business at the same location until 1925, when it was merged with the Grand Avenue National Bank. Improved business conditions in 1923 brought about the founding of three new banks in St. Louis in that year. On the south side the Shaw

State Bank was organized to serve the 39th Street business district from quarters at 1711 South 39th Street. It received its charter on January 27, 1923 and remained in its original location for two years. In 1925 the Shaw Bank moved to its own building at 1501 South Grand Boulevard, on the southwest corner of Park Avenue. In 1930, the bank's name was changed to the Shaw Bank and Trust Company, which was closed on January 18, 1933 and failed to reopen. Liquidation of the bank's affairs was completed on October 4, 1940.

A new bank in north St. Louis was the Lindell Trust Company, which was chartered on November 22, 1923. It opened for business at 2745 North Grand Boulevard, on the southwest corner of St. Louis Avenue. This building suffered irreparable damage from the tornado of September 29, 1927 and the bank was forced to operate in temporary quarters nearby until a new bank building was completed on the original site. Lindell Trust Company occupied its new building in 1928 and is presently an important economic anchor in its north side neighborhood. Lindell Trust has operated another facility at 6900 Clayton Avenue since 1975.

TELEGRAPHERS NATIONAL BANK

The new bank in the downtown district that was founded in 1923 was the Telegraphers National Bank, which was owned by the Brotherhood of Railway Telegraphers. Several banks that were owned and operated by trade unions were experiencing successful business careers elsewhere, so the Telegraphers chose their home city of St. Louis for their venture into the financial field. They purchased the former home of the Liberty Bank, which had been vacated when that institution merged with the Central National Bank in 1920. This structure, at the southeast corner of Broadway and Pine Street was acquired by the union for \$250,000 in 1922. This two story granite building, with a dominant copper sheathed dome and an elaborate marble interior, had been built by the former German Savings (later Liberty) Bank in 1914 at a cost of nearly a half-million dollars.

The Telegraphers National Bank opened for business there on June 10, 1923, with a capital of \$500,000 and a paid-in surplus of \$100,000. The bank's by-laws stated that after a dividend from earnings had been paid to the stockholders, that the remainder could be distributed as a bonus to depositors. The union held a controlling 51 percent of the bank's stock, with the balance sold to members, with none holding more than ten shares. First president of the bank was Edward J. Manion, who was also head of the union, being succeeded in both offices by Vernon O. Ludner in May, 1939. Leonard J. Ross, vice-president and cashier, was also the union's secretary-treasurer. Bank employees were members of the United Bank Workers' Union, being that union's only organized bank.

Even during the Telegraphers' Bank's best business years, half of its teller's cages were unused and some floor space was vacant. By 1942 the Telegraphers' union decided to abandon its banking career so as to devote its efforts to labor activities. Accordingly, the Telegraphers National Bank was absorbed by the United Bank and Trust Company on August 31, 1942. That bank, in turn, was merged with the First National Bank in 1955. First National used the former Telegraphers Bank building for a few years as its installment loan department, but in 1957 the structure was razed in favor of a parking lot. At present its site is part of the land occupied by the new Boatmen's Bank Tower.

The year of 1924 was an outstanding one for the St. Louis financial community with five new banks organized. Two of these were trust companies in the downtown district. The Federal Commerce Trust Company of St. Louis was chartered on January 9, 1924 and was operated as the trust section of the National Bank of Commerce. Its offices were located at 415 Pine Street in the annex building of the parent bank. This trust company was closed on December 15, 1930, about a year after the Bank of Commerce merged with the Mercantile Trust Company.

On August 2, 1924 the Real Estate Mortgage Trust Company was chartered and opened for business at Broadway and Pine Street. It was absorbed by the Franklin-American Trust Company in 1930.

Earliest of the outlying banks established in 1924 was the American Exchange National Bank at 6639 South Kingshighway, at Gravois. It received its charter on March 22 of that year, with Edmund Koehn as president and Armin Pfisterer as cashier. The bank was closed on March 3, 1933, but by 1937 its liquidation was completed with depositors getting all of their claims plus interest. It later reopened at its original location and in 1951 the bank's name was shortened to its present title of American National Bank.

The Cherokee National Bank of St. Louis was organized in 1924 with quarters on the southwest corner of Cherokee Street and Jefferson Avenue. It continued to operate until March 14, 1933 when it was closed during the financial crisis. Liquidation of the Cherokee Bank's affairs began on April 7, 1933.

Also opened in 1924 was the Twelfth Street National Bank at 1113 Chouteau Avenue, at the northeast corner of Twelfth Street. It was closed for liquidation on January 6, 1933, but like the American Exchange National Bank, its depositors received all of their claims plus interest by 1937. In later years the bank's old building was remodeled for offices of the Ralston Purina Company.

A new downtown bank in 1925 was the Insurance Bank of St. Louis at 1501 Locust Street. It was chartered on June 6, 1925 and was a subsidiary of the Missouri State Life Insurance Company, in whose building it was located. Insurance Bank continued in business until 1928 when it was rechartered as the Guaranty Bank and Trust Company at the same location. On August 19, 1932 its name was shortened to Guaranty Trust Company, and on September 6 of that same year it absorbed the Plaza Trust Company. The latter had been founded in 1930.

1230 Olive Street in the Missouri Pacific Building. As the Guaranty-Plaza Trust Company, the combined bank occupied the old Plaza Trust offices in September, 1932. In August, 1933 the bank was rechartered as the Plaza National Bank of St. Louis at the Olive Street address. Plaza National merged with the Security-Mutual Bank and Trust Company in 1960. Another bank that was chartered on June 6, 1925 was the Union-Easton Trust Company at 5325 Easton Avenue, just west of Union Boulevard. It was closed for liquidation on March 29, 1930, with the liquidation completed on December 15, 1939.

The Page Bank at 6135 Page Boulevard was chartered on April 23, 1925, but only had a brief business life. It was closed for liquidation on May 7, 1927. In the mid-twenties, the formation of new banks in St. Louis experienced a two-year lull between 1926 and 1928. The Sarah-Olive Bank of St. Louis received its charter on August 25, 1926 and opened for business at 4055 Olive Street. After failing to reopen following the 1933 bank holiday, the Sarah-Olive Bank went into liquidation, which was completed on September 29, 1939. While no new banks were organized in 1927 or 1928, the latter year saw the reorganization of three older banks. These were the City Trust Company, which became the Indefatigable Bank and Trust Company; the Lafayette-Southside Bank, which was rechartered as the Lafayette-Southside Bank and Trust Company, and the Assurance Bank of St. Louis, which became the Guaranty Bank and Trust Company. In 1929, the Southside National Bank opened its new bank building at Grand and Francis. It was the result of a merger between the South Side Trust Company and the Farmers and Merchants Trust Company. Also in 1929, the name of the United States Bank of St. Louis was changed to United Bank and Trust Company. A new bank in Midtown St. Louis appeared in the spring of 1930, when the Mercantile-Commerce Trust Company was opened in the Pythian Building at Grand and Delmar Boulevards. Its creation occurred as a result of the 1929 merger of the Mercantile Trust Company and the National Bank

of Commerce, both of which had trust departments, which were required to remain independent. In order to achieve that status, a separate facility was organized to include them. This new facility was the Mercantile-Commerce Trust Company, which was relocated at 3612 Washington Boulevard in 1931. The bank remained there for thirty years, moving to its present location on the southeast corner of Grand and Lindell Boulevards in 1961. Late in 1979, Mercantile-Commerce Trust completed an extensive interior and exterior modernization of its building. It also operates a separate facility at 1000 Macklind Avenue. On the occasion of its fiftieth anniversary in 1980, the Mercantile-Commerce Trust Company issued a book entitled - "Midtown - A Grand Place To Be!" to outline its history and to restate its intention of remaining as a strong economic anchor for a revived Midtown St. Louis.

THE BANKING CRISIS OF 1933

In the worsening plight of the nation following the crash of the stock market in October, 1929, the United States faced its worst crisis since the Civil War during the early months of 1933. The banking system was near collapse, factories and mills were closed and about fourteen million persons were out of work. The industrial production index sagged to 64 in December 1932 and hit a record low of 56 in March, 1933.

With the inauguration of President Franklin D. Roosevelt on March 4, the nation took a new spirit of recovery needed to pull itself out of the economic morass of the depression. Roosevelt moved quickly to meet the challenge by summoning a special session of Congress and meanwhile issuing a proclamation declaring a four-day national bank holiday on March 6, 1933. An emergency banking act was quickly enacted and in a "fireside chat," Roosevelt assured his millions of radio listeners that unsound banks would not be permitted to reopen. By March 15 about seventy-five percent of the

Federal Reserve Banks, which accounted for ninety percent of the nation's deposits, had received Treasury licenses permitting resumption of operations. A later by-product of the financial crisis was the creation of the Federal Deposit Insurance Corporation.

Banks in St. Louis weathered the bank holiday in fairly good fashion, with only eighteen of more than forty banks failing to reopen. They had deposits of only \$45,993,899, compared to the total deposits amount of \$388,820,000, or about nine percent. When the bank reopenings began under presidential order on March 13, 1933, St. Louis banks were in the highest priority for the progressive-lifting of the holiday from sound banks. Those permitted to reopen were the ones which were licensed by the Federal Reserve System to draw sufficient currency to pay their depositors. The local supply of currency was adequate without having to resort to the new currency authorized by the Emergency Banking Act. The recovery of the local banks which failed to reopen was notable. By July, 1937 the depositors in eight national banks in St. Louis and St. Louis County had been paid 87 percent of the total amount due to them. Among state banks and trust companies, the comparable figure was about 56 percent. Thus the St. Louis banks came through the crisis with comparatively minor losses and within a few years most of their damages were repaired. By 1940 deposits in banks in St. Louis city had risen to \$860,443,892, although the number of banks had declined to 34.

Organization of new banks in St. Louis was practically non-existent after the bank holiday. The only such activity was the chartering of the Manufacturer's Bank and Trust Company on December 7, 1933 and that of the Mutual Bank and Trust Company on April 5, 1934. The former was a reorganization of the Lafayette-South Side Bank and Trust Company, while the latter was a new venture located in the much-used banking structure at 716 Locust Street. Mutual merged with the Security National Bank in 1959.

RECENT ATTEMPTS TO PROMOTE BRANCH BANKING IN MISSOURI.

Fewer banks have opened in Missouri than in other states since 1935, when passage of the Federal Banking Act severely tightened bank regulation. This is due, in part, to the prevalent conservatism of banking in Missouri, but in a broader sense it could be attributed to the state ban on branch banking. Missouri and Illinois are among only thirteen states in the nation with such a prohibition.

Another effort to reverse the ban on branch banking in Missouri was made in 1958, when a constitutional amendment to permit it in a limited form was defeated at the polls by a margin of three to one. This was due to the usual vigorous opposition of rural banking interests. Subsequently, however, many banks were permitted to establish two separate facilities, which could perform all functions except trust services.

A new approach to bank growth in Missouri was made in 1968 by James M. Kemper of the Commerce Trust Company of Kansas City. He obtained approval from the Federal Reserve Bank System to organize the state's first multi-bank holding company. The difference between a bank with branches and the holding company concept is that in the case of the latter, each bank owned retains its autonomous board of directors and its own capital. Although nominally independent, it is possible to cooperate with other banks in the holding company, if one needs to make a loan exceeding its legal limit. After obtaining the necessary approval for his Commerce Bancshares, Kemper proceeded to invade the St. Louis area with his acquisition of banks in University City and St. Charles.

St. Louis banks were not slow to meet this challenge as First National and Boatmen's formed multi-bank holding companies late in 1969 and were followed by Mercantile Trust early in 1970.

Since no new national banks had been organized in downtown St. Louis in more than thirty years, Kemper gained approval in May, 1972 to establish such a bank here, the Commerce Bank at 500 North Broadway, apparently this new competition spurred the large St. Louis banks to initiate new buildings in the downtown district. Late in 1972, Mercantile Trust announced plans for its Mercantile Center and a few months later Boatmen's revealed the impending construction of its new Boatmen's Tower.

The multi-bank holding company was well adopted by St. Louis banks, for by 1975 Mercantile Bancshares owned 21 banks, the First Union Group had 17 and Boatmen's Bancshares owned thirteen. Additional acquisitions to these companies, from throughout Missouri, are continually announced. These recent developments have been quite beneficial to the major downtown banks, enabling them to throw off the mantle of conservatism which characterized them for many years, and to infuse a spirit of progress into their future outlook. However, the branch banking situation in Missouri remains as inflexible as ever. A bill to provide limited activity of that kind was vetoed in June 1980 by Governor Teasdale after approval by the legislature prior to adjournment.

NEW ST. LOUIS BANKS OF RECENT YEARS

The first new bank to be organized in St. Louis since the 1930s was the Hampton Bank, which was established in November, 1955. Its original location was at 3501 Hampton Avenue and in 1961, Hampton Bank moved to its own building at 4401 Hampton. Later, a drive-in facility was opened across the street from that building. In September, 1972, Hampton Bank occupied its present location at 4301 Hampton Avenue, which had originally been a Kroger supermarket. Early in 1979, Hampton Bank became a member of the Metro Bank Group. The bank maintains a separate facility at 4318 Loughborough Avenue.

In 1959, the Security-Mutual Bank and Trust Company was created through a merger of the Security National Bank and the Mutual Bank and Trust Company of 716 Locust Street. The new bank used the Security Bank's quarters at 312 North Eighth Street.

Another bank founded in 1959 was the City Bank, which began business at One North Euclid Avenue at the northwest corner of Ladlede Avenue. City Bank remained at that location until 1965, when it moved to 4981 West Pine Boulevard, adjacent to the Ambassador-Kingsway Hotel. Late in 1971, City Bank moved into its new bank and office building at 4625 Lindell Boulevard. This four million dollar structure was designed by architects Hedemeyer-Cernik-Corrubia, Inc. and features murals by Siegfried Reinhardt, depicting the history of money, in its lobby. At the end of 1971, City Bank had deposits of \$19 million and was under the direction of its president, Norman J. Lise. It is a member of the A. B. C. bank group which is controlled by Philip F. Lichtenstein. In 1974, City Bank established a Central West End facility at 4915 Delmar Boulevard. City Bank's loan operation has emphasized aid to the medical and dental community in its neighborhood. Its new building has a walk up window, drive-through facilities and a system of television cameras for interior and exterior surveillance. City Bank is a substantial economic influence in the growing Central West End.

A new bank for north St. Louis was the Gateway National Bank at 3412 North Union Boulevard. It was opened on June 26, 1965 and among its founders were Clifton W. Gates, Paul Miller, Jr., George Montgomery and Melvin Harrington.

The Central West End Bank opened in 1965 in the former building of the Easton Taylor Trust Company at 4915 Delmar Boulevard. It remained in operation until 1974, when it became the Central West End facility of the City Bank.

The first new downtown bank in thirty-three years was organized as the Missouri State Bank on February 1, 1967. It was founded by a group of St. Louis business men including former mayor Bernard F. Eickmann and Byron Moser, Sr. Moser, a veteran St. Louis banking official, at the age of 82, was named honorary chairman of the new bank. The Missouri State Bank and Trust Company has occupied quarters in the Centennial Building on the northeast corner of Twelfth and Olive Streets since its founding.

On December 15, 1972, the first of two Kansas City based banking groups opened a new bank in downtown St. Louis. This was the Commerce Bancshares Bank of St. Louis, N.A., which opened in temporary quarters on the south side of the ground floor of the 500 North Broadway Building on that date. By June, 1973, Commerce Bank's newly decorated quarters, on the north side of the building's ground floor, were ready for occupancy. In 1980, the Commerce Bancshares group operated fourteen banks at 25 locations in the St. Louis metropolitan area.

The other Kansas City based group was the United Missouri Bancshares, which received Federal Reserve Board approval for its downtown St. Louis bank on March 29, 1973. The United Missouri Bank of St. Louis, N.A. began business in temporary quarters on the fourth floor of its building at 312 North Eighth Street in mid-1973. The first two floors of this building were the former home of the Security National Bank and Trust Company, which was extensively refurbished before opening for business later in 1973. Together, these two Kansas City based banks spent more than two million dollars in remodeling their new quarters in downtown St. Louis.

The most recent bank to be opened in St. Louis was the downtown facility of the Cass Bank and Trust Company on the ground floor of the Syndicate Trust Building at 310 North Tenth Street. This was formerly part of the main floor of the Scruggs, Vandervoort and Barney department store.

Originally planned for occupancy in late 1971, various delays caused the opening to occur in May, 1974. Cass Bank spent over \$500,000 in remodeling the bank's new quarters. Its bank at Thirteenth Street and Cass Avenue also continues in operation.

SAVINGS AND LOAN ASSOCIATIONS

Originally designed to finance home buying, the savings and loan associations have lately experienced an increasing trend toward consolidations, which caused the disappearance of many smaller firms in the industry. The resultant larger institutions may become "family financial centers," offering many services that were formerly provided mainly by banks.

In St. Louis, savings, loan and building associations pre-date the Civil War, although the oldest such financial institution presently in business is the Lafayette Federal Savings and Loan Association, which was founded in 1873. Among the largest thrift firms in the St. Louis area is the Community Federal Savings and Loan Association, which was founded by John W. Armbruster in 1934 with \$5000 in assets. Another is the Farm and Home Savings Association of Nevada, Missouri, which opened its first office in St. Louis on the ninth floor of the Rialto Building at 319 North Fourth Street in 1919. Some other savings and loan associations of long standing in St. Louis are the Roosevelt Federal, which began at 3607 North Broadway in 1925; the Conservative S. and L., which has been downtown since before 1915; and Hamiltonian Federal, which started at 1535 South Eighth Street in 1927. Central West End Savings and Loan Association at 415 Le Balmaine Avenue was the first new thrift firm to open in St. Louis in 25 years. On its opening in June, 1979, it had \$2 million in deposits in 1000 accounts. By October, 1980, its assets were \$4 million, with 2500 accounts. Ninety-four percent of its loans have been directed toward revitalization of city neighborhoods.

While banks in Missouri are not permitted to operate branches, there is no limit on the number of branches operated by the savings and loan associations. With the 1981 introduction of M.O.W. accounts, which are similar to checking accounts that pay interest, thrift institutions will be able to compete more closely with banks. However, the S and Ls are already doing better than the banks in the St. Louis area. According to figures for the fiscal year ending June 30, 1980, the Federal Home Loan Bank of Des Moines reported that 29 S and Ls in St. Louis City and County gained \$458.8 million in deposits, as against a similar gain of \$395.6 million for the 71 banks in the same area. The banks, however, had deposits of \$8.51 billion on June 30 compared to only \$6.12 billion in the savings and loan associations.

CREDIT UNIONS

A third type of thrift institution is the credit union, which is generally owned and operated by its members, who have a common bond such as occupation under a single employer or by membership in a labor union. Credit unions offer their members certain advantages such as higher interest on savings accounts, which they call "share accounts". In checking, known as "share draft accounts", members earn from five to six percent interest, with no minimum balance required. Credit unions may vary in size and number of services, with the largest ones, such as those in Monsanto or the Teachers' Union here, offering full financial services.

A popular function within credit unions is their loan policy. These are usually made to finance the purchase of automobiles, furniture and appliances, home improvements, vacations and for personal purposes. Mortgage loans are not commonly sought, but rates on other types tend to be lower than those found elsewhere.

Unless they are large enough to maintain facilities in various

locations, credit unions which are small and operate a single office, do not afford convenience to their members. Some of the larger ones issue travelers' checks, money orders, credit cards, free credit life insurance and accept utility bill payments.

RECENT BANKING DEVELOPMENTS

Inflation and technological improvements have made an impression on banking as they have in many other business functions. Higher operating costs and the diminution of profit margins have led to a general tightening of services to the public, many of which were formerly free of charge. Savings deposits have decreased as savers have sought more lucrative sources of interest.

Another factor is the increasing competition between banks and savings and loan associations, which will become intensified as the effects of the Depository Institutions Deregulation and Money Control Act, passed by Congress on March 31, 1980, become effective. This law gives banks authority to transfer savings to cover checking overdrafts and allowed thrift institutions to open remote service units. The law's elimination of the quarter-point interest advantage held by S. and L. over banks will heighten competition. On January 2, 1981, both types of financial institutions are authorized to offer Negotiable Order of Withdrawal (N.O.W.) interest bearing draft accounts. Generally, the effect of these changes will be to create more similarity in the operations of both types of thrift institutions. Technical improvements in banking have introduced electronic funds transfer for handling payrolls and other check writing functions. Another development was the introduction, about 1975, of automated teller machines, which enable bank customers to make routine transactions on a 24 hour a day, seven day a week basis. Such machines are now common in many St. Louis banks and recently they have been adapted to drive up installations. The trend seems to be toward a future when less reliance will be made upon cash and checks in financial transactions than at present.

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